

## Cash Merger

July 30, 2013

Exchange/Memo ID: 203139

ONN / OCC ID: 33090



## TRUE RELIGION APPAREL, INC. - CASH SETTLEMENT/ ACCELERATION OF EXPIRATIONS

### DESCRIPTION:

On July 29, 2013, Shareholders of True Religion Apparel, Inc. (TRLG) voted concerning the proposed merger with a wholly-owned subsidiary of TRLG Holdings, LLC, a company formed by TowerBrook Capital Partners L.P. The merger was approved and subsequently consummated on July 30, 2013. As a result, each existing TRLG Common Share will be converted into the right to receive \$32.00 net cash per share.

### ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of True Religion Apparel, Inc. options whose expiration dates are after 8-17-2013 will have their expiration dates advanced to 8-17-2013. Expiration dates occurring before 8-17-2013 (e.g., Flex options) will remain unchanged.

All True Religion Apparel, Inc. options will utilize a \$.01 exercise threshold.

Option Symbols: TRLG

Existing Expiration: All months

New expiration date: 8-17-2013

Existing American-style True Religion Apparel, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

### Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	<b>07/31/2013</b>
Option Symbol:	TRLG remains TRLG
Underlying Security:	TRLG remains TRLG
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$3,200.00 Cash (\$32.00 x 100)

All resting orders for **TRLG** options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, July 30, 2013.

### Pricing Considerations:

### Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TRLG	C/P	28.00	08/17/2013	TRLG	C/P	28.00	08/17/2013
TRLG	C/P	29.00	08/17/2013	TRLG	C/P	29.00	08/17/2013
TRLG	C/P	30.00	08/17/2013	TRLG	C/P	30.00	08/17/2013
TRLG	C/P	31.00	08/17/2013	TRLG	C/P	31.00	08/17/2013
TRLG	C/P	32.00	08/17/2013	TRLG	C/P	32.00	08/17/2013
TRLG	C/P	33.00	08/17/2013	TRLG	C/P	33.00	08/17/2013
TRLG	C/P	34.00	08/17/2013	TRLG	C/P	34.00	08/17/2013
TRLG	C/P	35.00	08/17/2013	TRLG	C/P	35.00	08/17/2013
TRLG	C/P	36.00	08/17/2013	TRLG	C/P	36.00	08/17/2013
TRLG	C/P	37.00	08/17/2013	TRLG	C/P	37.00	08/17/2013
TRLG	C/P	27.00	09/21/2013	TRLG	C/P	27.00	09/21/2013
TRLG	C/P	28.00	09/21/2013	TRLG	C/P	28.00	09/21/2013
TRLG	C/P	29.00	09/21/2013	TRLG	C/P	29.00	09/21/2013
TRLG	C/P	30.00	09/21/2013	TRLG	C/P	30.00	09/21/2013
TRLG	C/P	31.00	09/21/2013	TRLG	C/P	31.00	09/21/2013
TRLG	C/P	32.00	09/21/2013	TRLG	C/P	32.00	09/21/2013
TRLG	C/P	33.00	09/21/2013	TRLG	C/P	33.00	09/21/2013
TRLG	C/P	34.00	09/21/2013	TRLG	C/P	34.00	09/21/2013
TRLG	C/P	35.00	09/21/2013	TRLG	C/P	35.00	09/21/2013
TRLG	C/P	36.00	09/21/2013	TRLG	C/P	36.00	09/21/2013
TRLG	C/P	37.00	09/21/2013	TRLG	C/P	37.00	09/21/2013
TRLG	C/P	13.00	10/19/2013	TRLG	C/P	13.00	10/19/2013
TRLG	C/P	14.00	10/19/2013	TRLG	C/P	14.00	10/19/2013
TRLG	C/P	15.00	10/19/2013	TRLG	C/P	15.00	10/19/2013
TRLG	C/P	16.00	10/19/2013	TRLG	C/P	16.00	10/19/2013
TRLG	C/P	17.00	10/19/2013	TRLG	C/P	17.00	10/19/2013
TRLG	C/P	18.00	10/19/2013	TRLG	C/P	18.00	10/19/2013
TRLG	C/P	19.00	10/19/2013	TRLG	C/P	19.00	10/19/2013
TRLG	C/P	20.00	10/19/2013	TRLG	C/P	20.00	10/19/2013
TRLG	C/P	21.00	10/19/2013	TRLG	C/P	21.00	10/19/2013
TRLG	C/P	22.00	10/19/2013	TRLG	C/P	22.00	10/19/2013
TRLG	C/P	23.00	10/19/2013	TRLG	C/P	23.00	10/19/2013
TRLG	C/P	24.00	10/19/2013	TRLG	C/P	24.00	10/19/2013
TRLG	C/P	25.00	10/19/2013	TRLG	C/P	25.00	10/19/2013
TRLG	C/P	26.00	10/19/2013	TRLG	C/P	26.00	10/19/2013
TRLG	C/P	27.00	10/19/2013	TRLG	C/P	27.00	10/19/2013
TRLG	C/P	28.00	10/19/2013	TRLG	C/P	28.00	10/19/2013
TRLG	C/P	29.00	10/19/2013	TRLG	C/P	29.00	10/19/2013
TRLG	C/P	30.00	10/19/2013	TRLG	C/P	30.00	10/19/2013
TRLG	C/P	31.00	10/19/2013	TRLG	C/P	31.00	10/19/2013
TRLG	C/P	32.00	10/19/2013	TRLG	C/P	32.00	10/19/2013
TRLG	C/P	33.00	10/19/2013	TRLG	C/P	33.00	10/19/2013
TRLG	C/P	34.00	10/19/2013	TRLG	C/P	34.00	10/19/2013
TRLG	C/P	35.00	10/19/2013	TRLG	C/P	35.00	10/19/2013
TRLG	C/P	36.00	10/19/2013	TRLG	C/P	36.00	10/19/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TRLG	C/P	37.00	10/19/2013	TRLG	C/P	37.00	10/19/2013
TRLG	C/P	38.00	10/19/2013	TRLG	C/P	38.00	10/19/2013
TRLG	C/P	39.00	10/19/2013	TRLG	C/P	39.00	10/19/2013
TRLG	C/P	40.00	10/19/2013	TRLG	C/P	40.00	10/19/2013
TRLG	C/P	41.00	10/19/2013	TRLG	C/P	41.00	10/19/2013
TRLG	C/P	42.00	10/19/2013	TRLG	C/P	42.00	10/19/2013
TRLG	C/P	43.00	10/19/2013	TRLG	C/P	43.00	10/19/2013
TRLG	C/P	44.00	10/19/2013	TRLG	C/P	44.00	10/19/2013
TRLG	C/P	27.00	01/18/2014	TRLG	C/P	27.00	01/18/2014
TRLG	C/P	28.00	01/18/2014	TRLG	C/P	28.00	01/18/2014
TRLG	C/P	29.00	01/18/2014	TRLG	C/P	29.00	01/18/2014
TRLG	C/P	30.00	01/18/2014	TRLG	C/P	30.00	01/18/2014
TRLG	C/P	31.00	01/18/2014	TRLG	C/P	31.00	01/18/2014
TRLG	C/P	32.00	01/18/2014	TRLG	C/P	32.00	01/18/2014
TRLG	C/P	33.00	01/18/2014	TRLG	C/P	33.00	01/18/2014
TRLG	C/P	34.00	01/18/2014	TRLG	C/P	34.00	01/18/2014
TRLG	C/P	35.00	01/18/2014	TRLG	C/P	35.00	01/18/2014
TRLG	C/P	36.00	01/18/2014	TRLG	C/P	36.00	01/18/2014
TRLG	C/P	37.00	01/18/2014	TRLG	C/P	37.00	01/18/2014

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.