

Cash Settlement

October 25, 2013

Exchange/Memo ID: 203188

ONN / OCC ID: 33473



BOISE INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On October 24, 2013, Bee Acquisition Corporation, a wholly-owned subsidiary of Packaging Corporation of America, completed its tender offer for Boise Inc. (BZ) Common Shares. The subsequent merger was completed on October 25, 2013. As a result, each existing BZ Common Share will be converted into the right to receive \$12.55 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 Boise Inc. options whose expiration dates are after 11-16-2013 will have their expiration dates advanced to 11-16-2013. Expiration dates occurring before 11-16-2013 (e.g., Flex options) will remain unchanged.

All Boise Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: BZ

Existing Expiration: All months

New expiration date: 11-16-2013

Existing American-style Boise 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:	October 28, 2013
Option Symbol:	BZ remains BZ
Underlying Security:	BZ remains BZ
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$1,255.00 (\$12.55 x 100)

All resting orders for **BZ** options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, October 25, 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
BZ	C/P	8.00	11/16/2013	BZ	C/P	8.00	11/16/2013
BZ	C/P	9.00	11/16/2013	BZ	C/P	9.00	11/16/2013
BZ	C/P	10.00	11/16/2013	BZ	C/P	10.00	11/16/2013
BZ	C/P	11.00	11/16/2013	BZ	C/P	11.00	11/16/2013
BZ	C/P	12.00	11/16/2013	BZ	C/P	12.00	11/16/2013
BZ	C/P	13.00	11/16/2013	BZ	C/P	13.00	11/16/2013
BZ	C/P	14.00	11/16/2013	BZ	C/P	14.00	11/16/2013
BZ	C/P	15.00	11/16/2013	BZ	C/P	15.00	11/16/2013
BZ	C/P	16.00	11/16/2013	BZ	C/P	16.00	11/16/2013
BZ	C/P	17.00	11/16/2013	BZ	C/P	17.00	11/16/2013
BZ	C/P	18.00	11/16/2013	BZ	C/P	18.00	11/16/2013
BZ	C/P	19.00	11/16/2013	BZ	C/P	19.00	11/16/2013
BZ	C/P	3.00	12/21/2013	BZ	C/P	3.00	12/21/2013
BZ	C/P	4.00	12/21/2013	BZ	C/P	4.00	12/21/2013
BZ	C/P	5.00	12/21/2013	BZ	C/P	5.00	12/21/2013
BZ	C/P	6.00	12/21/2013	BZ	C/P	6.00	12/21/2013
BZ	C/P	7.00	12/21/2013	BZ	C/P	7.00	12/21/2013
BZ	C/P	8.00	12/21/2013	BZ	C/P	8.00	12/21/2013
BZ	C/P	9.00	12/21/2013	BZ	C/P	9.00	12/21/2013
BZ	C/P	10.00	12/21/2013	BZ	C/P	10.00	12/21/2013
BZ	C/P	11.00	12/21/2013	BZ	C/P	11.00	12/21/2013
BZ	C/P	12.00	12/21/2013	BZ	C/P	12.00	12/21/2013
BZ	C/P	13.00	12/21/2013	BZ	C/P	13.00	12/21/2013
BZ	C/P	14.00	12/21/2013	BZ	C/P	14.00	12/21/2013
BZ	C/P	15.00	12/21/2013	BZ	C/P	15.00	12/21/2013
BZ	C/P	16.00	12/21/2013	BZ	C/P	16.00	12/21/2013
BZ	C/P	17.00	12/21/2013	BZ	C/P	17.00	12/21/2013
BZ	C/P	18.00	12/21/2013	BZ	C/P	18.00	12/21/2013
BZ	C/P	19.00	12/21/2013	BZ	C/P	19.00	12/21/2013
BZ	C/P	1.80	01/18/2014	BZ	C/P	1.80	01/18/2014
BZ	C/P	3.80	01/18/2014	BZ	C/P	3.80	01/18/2014
BZ	C/P	5.80	01/18/2014	BZ	C/P	5.80	01/18/2014
BZ	C/P	7.00	01/18/2014	BZ	C/P	7.00	01/18/2014
BZ	C/P	8.80	01/18/2014	BZ	C/P	8.80	01/18/2014
BZ	C/P	10.80	01/18/2014	BZ	C/P	10.80	01/18/2014
BZ	C/P	12.00	01/18/2014	BZ	C/P	12.00	01/18/2014
BZ	C/P	13.00	01/18/2014	BZ	C/P	13.00	01/18/2014
BZ	C/P	14.28	01/18/2014	BZ	C/P	14.28	01/18/2014
BZ	C/P	16.00	01/18/2014	BZ	C/P	16.00	01/18/2014
BZ	C/P	17.00	01/18/2014	BZ	C/P	17.00	01/18/2014
BZ	C/P	18.00	01/18/2014	BZ	C/P	18.00	01/18/2014
BZ	C/P	19.00	01/18/2014	BZ	C/P	19.00	01/18/2014
BZ	C/P	3.00	03/22/2014	BZ	C/P	3.00	03/22/2014
BZ	C/P	4.00	03/22/2014	BZ	C/P	4.00	03/22/2014
BZ	C/P	5.00	03/22/2014	BZ	C/P	5.00	03/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BZ	C/P	6.00	03/22/2014	BZ	C/P	6.00	03/22/2014
BZ	C/P	7.00	03/22/2014	BZ	C/P	7.00	03/22/2014
BZ	C/P	8.00	03/22/2014	BZ	C/P	8.00	03/22/2014
BZ	C/P	9.00	03/22/2014	BZ	C/P	9.00	03/22/2014
BZ	C/P	10.00	03/22/2014	BZ	C/P	10.00	03/22/2014
BZ	C/P	11.00	03/22/2014	BZ	C/P	11.00	03/22/2014
BZ	C/P	12.00	03/22/2014	BZ	C/P	12.00	03/22/2014
BZ	C/P	13.00	03/22/2014	BZ	C/P	13.00	03/22/2014
BZ	C/P	14.00	03/22/2014	BZ	C/P	14.00	03/22/2014
BZ	C/P	15.00	03/22/2014	BZ	C/P	15.00	03/22/2014
BZ	C/P	16.00	03/22/2014	BZ	C/P	16.00	03/22/2014
BZ	C/P	17.00	03/22/2014	BZ	C/P	17.00	03/22/2014
BZ	C/P	18.00	03/22/2014	BZ	C/P	18.00	03/22/2014
BZ	C/P	19.00	03/22/2014	BZ	C/P	19.00	03/22/2014
BZ	C/P	7.00	06/21/2014	BZ	C/P	7.00	06/21/2014
BZ	C/P	8.00	06/21/2014	BZ	C/P	8.00	06/21/2014
BZ	C/P	9.00	06/21/2014	BZ	C/P	9.00	06/21/2014
BZ	C/P	10.00	06/21/2014	BZ	C/P	10.00	06/21/2014
BZ	C/P	11.00	06/21/2014	BZ	C/P	11.00	06/21/2014
BZ	C/P	12.00	06/21/2014	BZ	C/P	12.00	06/21/2014
BZ	C/P	13.00	06/21/2014	BZ	C/P	13.00	06/21/2014
BZ	C/P	14.00	06/21/2014	BZ	C/P	14.00	06/21/2014
BZ	C/P	15.00	06/21/2014	BZ	C/P	15.00	06/21/2014
BZ	C/P	16.00	06/21/2014	BZ	C/P	16.00	06/21/2014
BZ	C/P	17.00	06/21/2014	BZ	C/P	17.00	06/21/2014
BZ	C/P	18.00	06/21/2014	BZ	C/P	18.00	06/21/2014
BZ	C/P	19.00	06/21/2014	BZ	C/P	19.00	06/21/2014

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.