

Cash Merger

February 04, 2014

Exchange/Memo ID: 203282

ONN / OCC ID: 34067



VALASSIS COMMUNICATIONS, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On February 3, 2014, V Acquisition Sub, Inc, a wholly-owned subsidiary of Harland Clarke Holdings Corp., completed its tender offer for Valassis Communications, Inc. (VCI) Common Shares. The subsequent merger was completed on February 4, 2014. As a result, each existing VCI Common Share will be converted into the right to receive \$34.04 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 Valassis Communications, Inc. options whose expiration dates are after 2-22-14 will have their expiration dates advanced to 2-22-14. Expiration dates occurring before 2-22-14 (e.g., Flex options) will remain unchanged.

All Valassis Communications, Inc. options will utilize a \$.01 exercise threshold.

Option Symbols: VCI
Existing Expiration: All months
New expiration date: 2-22-14

Existing American-style Valassis Communications, 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:	02/05/2014
Option Symbol:	VCI remains VCI
Underlying Security:	VCI remains VCI
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$3,404.00 (\$34.04 x 100)

On Tuesday, February 4th, 2014, immediately after the BOX close, all resting orders for VCI in the order book will be canceled by the BOX Market Operations Center.

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
VCI	C/P	20.00	02/22/2014	VCI	C/P	20.00	02/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VC1	C/P	25.00	02/22/2014	VC1	C/P	25.00	02/22/2014
VC1	C/P	26.00	02/22/2014	VC1	C/P	26.00	02/22/2014
VC1	C/P	27.00	02/22/2014	VC1	C/P	27.00	02/22/2014
VC1	C/P	28.00	02/22/2014	VC1	C/P	28.00	02/22/2014
VC1	C/P	29.00	02/22/2014	VC1	C/P	29.00	02/22/2014
VC1	C/P	30.00	02/22/2014	VC1	C/P	30.00	02/22/2014
VC1	C/P	31.00	02/22/2014	VC1	C/P	31.00	02/22/2014
VC1	C/P	32.00	02/22/2014	VC1	C/P	32.00	02/22/2014
VC1	C/P	33.00	02/22/2014	VC1	C/P	33.00	02/22/2014
VC1	C/P	34.00	02/22/2014	VC1	C/P	34.00	02/22/2014
VC1	C/P	35.00	02/22/2014	VC1	C/P	35.00	02/22/2014
VC1	C/P	36.00	02/22/2014	VC1	C/P	36.00	02/22/2014
VC1	C/P	37.00	02/22/2014	VC1	C/P	37.00	02/22/2014
VC1	C/P	38.00	02/22/2014	VC1	C/P	38.00	02/22/2014
VC1	C/P	39.00	02/22/2014	VC1	C/P	39.00	02/22/2014
VC1	C/P	40.00	02/22/2014	VC1	C/P	40.00	02/22/2014
VC1	C/P	41.00	02/22/2014	VC1	C/P	41.00	02/22/2014
VC1	C/P	42.00	02/22/2014	VC1	C/P	42.00	02/22/2014
VC1	C/P	45.00	02/22/2014	VC1	C/P	45.00	02/22/2014
VC1	C/P	50.00	02/22/2014	VC1	C/P	50.00	02/22/2014
VC1	C/P	15.00	03/22/2014	VC1	C/P	15.00	03/22/2014
VC1	C/P	16.00	03/22/2014	VC1	C/P	16.00	03/22/2014
VC1	C/P	17.50	03/22/2014	VC1	C/P	17.50	03/22/2014
VC1	C/P	19.00	03/22/2014	VC1	C/P	19.00	03/22/2014
VC1	C/P	20.00	03/22/2014	VC1	C/P	20.00	03/22/2014
VC1	C/P	21.00	03/22/2014	VC1	C/P	21.00	03/22/2014
VC1	C/P	22.50	03/22/2014	VC1	C/P	22.50	03/22/2014
VC1	C/P	24.00	03/22/2014	VC1	C/P	24.00	03/22/2014
VC1	C/P	25.00	03/22/2014	VC1	C/P	25.00	03/22/2014
VC1	C/P	26.00	03/22/2014	VC1	C/P	26.00	03/22/2014
VC1	C/P	27.00	03/22/2014	VC1	C/P	27.00	03/22/2014
VC1	C/P	28.00	03/22/2014	VC1	C/P	28.00	03/22/2014
VC1	C/P	29.00	03/22/2014	VC1	C/P	29.00	03/22/2014
VC1	C/P	30.00	03/22/2014	VC1	C/P	30.00	03/22/2014
VC1	C/P	31.00	03/22/2014	VC1	C/P	31.00	03/22/2014
VC1	C/P	32.00	03/22/2014	VC1	C/P	32.00	03/22/2014
VC1	C/P	33.00	03/22/2014	VC1	C/P	33.00	03/22/2014
VC1	C/P	34.00	03/22/2014	VC1	C/P	34.00	03/22/2014
VC1	C/P	35.00	03/22/2014	VC1	C/P	35.00	03/22/2014
VC1	C/P	36.00	03/22/2014	VC1	C/P	36.00	03/22/2014
VC1	C/P	37.00	03/22/2014	VC1	C/P	37.00	03/22/2014
VC1	C/P	38.00	03/22/2014	VC1	C/P	38.00	03/22/2014
VC1	C/P	39.00	03/22/2014	VC1	C/P	39.00	03/22/2014
VC1	C/P	40.00	03/22/2014	VC1	C/P	40.00	03/22/2014
VC1	C/P	41.00	03/22/2014	VC1	C/P	41.00	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
VCI	C/P	42.00	03/22/2014	VCI	C/P	42.00	03/22/2014
VCI	C/P	15.00	06/21/2014	VCI	C/P	15.00	06/21/2014
VCI	C/P	16.00	06/21/2014	VCI	C/P	16.00	06/21/2014
VCI	C/P	18.00	06/21/2014	VCI	C/P	18.00	06/21/2014
VCI	C/P	19.00	06/21/2014	VCI	C/P	19.00	06/21/2014
VCI	C/P	20.00	06/21/2014	VCI	C/P	20.00	06/21/2014
VCI	C/P	21.00	06/21/2014	VCI	C/P	21.00	06/21/2014
VCI	C/P	22.00	06/21/2014	VCI	C/P	22.00	06/21/2014
VCI	C/P	23.00	06/21/2014	VCI	C/P	23.00	06/21/2014
VCI	C/P	24.00	06/21/2014	VCI	C/P	24.00	06/21/2014
VCI	C/P	25.00	06/21/2014	VCI	C/P	25.00	06/21/2014
VCI	C/P	26.00	06/21/2014	VCI	C/P	26.00	06/21/2014
VCI	C/P	27.00	06/21/2014	VCI	C/P	27.00	06/21/2014
VCI	C/P	28.00	06/21/2014	VCI	C/P	28.00	06/21/2014
VCI	C/P	29.00	06/21/2014	VCI	C/P	29.00	06/21/2014
VCI	C/P	30.00	06/21/2014	VCI	C/P	30.00	06/21/2014
VCI	C/P	31.00	06/21/2014	VCI	C/P	31.00	06/21/2014
VCI	C/P	32.00	06/21/2014	VCI	C/P	32.00	06/21/2014
VCI	C/P	33.00	06/21/2014	VCI	C/P	33.00	06/21/2014
VCI	C/P	34.00	06/21/2014	VCI	C/P	34.00	06/21/2014
VCI	C/P	35.00	06/21/2014	VCI	C/P	35.00	06/21/2014
VCI	C/P	36.00	06/21/2014	VCI	C/P	36.00	06/21/2014
VCI	C/P	37.00	06/21/2014	VCI	C/P	37.00	06/21/2014
VCI	C/P	38.00	06/21/2014	VCI	C/P	38.00	06/21/2014
VCI	C/P	39.00	06/21/2014	VCI	C/P	39.00	06/21/2014
VCI	C/P	40.00	06/21/2014	VCI	C/P	40.00	06/21/2014
VCI	C/P	41.00	06/21/2014	VCI	C/P	41.00	06/21/2014
VCI	C/P	42.00	06/21/2014	VCI	C/P	42.00	06/21/2014
VCI	C/P	43.00	06/21/2014	VCI	C/P	43.00	06/21/2014
VCI	C/P	45.00	06/21/2014	VCI	C/P	45.00	06/21/2014
VCI	C/P	20.00	09/20/2014	VCI	C/P	20.00	09/20/2014
VCI	C/P	25.00	09/20/2014	VCI	C/P	25.00	09/20/2014
VCI	C/P	26.00	09/20/2014	VCI	C/P	26.00	09/20/2014
VCI	C/P	27.00	09/20/2014	VCI	C/P	27.00	09/20/2014
VCI	C/P	28.00	09/20/2014	VCI	C/P	28.00	09/20/2014
VCI	C/P	29.00	09/20/2014	VCI	C/P	29.00	09/20/2014
VCI	C/P	30.00	09/20/2014	VCI	C/P	30.00	09/20/2014
VCI	C/P	31.00	09/20/2014	VCI	C/P	31.00	09/20/2014
VCI	C/P	32.00	09/20/2014	VCI	C/P	32.00	09/20/2014
VCI	C/P	33.00	09/20/2014	VCI	C/P	33.00	09/20/2014
VCI	C/P	34.00	09/20/2014	VCI	C/P	34.00	09/20/2014
VCI	C/P	35.00	09/20/2014	VCI	C/P	35.00	09/20/2014
VCI	C/P	36.00	09/20/2014	VCI	C/P	36.00	09/20/2014
VCI	C/P	37.00	09/20/2014	VCI	C/P	37.00	09/20/2014
VCI	C/P	38.00	09/20/2014	VCI	C/P	38.00	09/20/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VCI	C/P	39.00	09/20/2014	VCI	C/P	39.00	09/20/2014
VCI	C/P	40.00	09/20/2014	VCI	C/P	40.00	09/20/2014
VCI	C/P	41.00	09/20/2014	VCI	C/P	41.00	09/20/2014
VCI	C/P	42.00	09/20/2014	VCI	C/P	42.00	09/20/2014
VCI	C/P	45.00	09/20/2014	VCI	C/P	45.00	09/20/2014
VCI	C/P	50.00	09/20/2014	VCI	C/P	50.00	09/20/2014

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.