

Cash Merger

February 28, 2014

Exchange/Memo ID: 203302

ONN / OCC ID: 34226



ZOLTEK COMPANIES, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On January 23, 2014, Shareholders of Zoltek Companies, Inc. (ZOLT) voted concerning the proposed merger with TZ Acquisition Corp., a wholly-owned subsidiary of Toray Industries, Inc. The merger was approved and subsequently consummated before the opening on February 28, 2014. As a result, each existing ZOLT Common Share will be converted into the right to receive \$16.75 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 Zoltek Companies, Inc. options whose expiration dates are after 3-22-2014 will have their expiration dates advanced to 3-22-2014. Expiration dates occurring before 3-22-2014 (e.g., Flex options) will remain unchanged.

All Zoltek Companies, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: ZOLT
Existing Expiration: All months
New expiration date: 3-22-2014

Existing American-style Zoltek Companies, 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: **February 28, 2014**

Option Symbol: ZOLT remains ZOLT

Underlying Security: ZOLT remains ZOLT

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: \$1,675.00 Cash (\$16.75 x 100)

On Friday, February 28th, 2014, immediately after the BOX close, all resting orders for ZOLT 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
ZOLT	C/P	2.50	03/22/2014	ZOLT	C/P	2.50	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
ZOLT	C/P	5.00	03/22/2014	ZOLT	C/P	5.00	03/22/2014
ZOLT	C/P	7.50	03/22/2014	ZOLT	C/P	7.50	03/22/2014
ZOLT	C/P	10.00	03/22/2014	ZOLT	C/P	10.00	03/22/2014
ZOLT	C/P	12.50	03/22/2014	ZOLT	C/P	12.50	03/22/2014
ZOLT	C/P	15.00	03/22/2014	ZOLT	C/P	15.00	03/22/2014
ZOLT	C/P	17.50	03/22/2014	ZOLT	C/P	17.50	03/22/2014
ZOLT	C/P	20.00	03/22/2014	ZOLT	C/P	20.00	03/22/2014
ZOLT	C/P	22.50	03/22/2014	ZOLT	C/P	22.50	03/22/2014
ZOLT	C/P	25.00	03/22/2014	ZOLT	C/P	25.00	03/22/2014
ZOLT	C/P	2.50	04/19/2014	ZOLT	C/P	2.50	04/19/2014
ZOLT	C/P	5.00	04/19/2014	ZOLT	C/P	5.00	04/19/2014
ZOLT	C/P	7.50	04/19/2014	ZOLT	C/P	7.50	04/19/2014
ZOLT	C/P	10.00	04/19/2014	ZOLT	C/P	10.00	04/19/2014
ZOLT	C/P	12.50	04/19/2014	ZOLT	C/P	12.50	04/19/2014
ZOLT	C/P	15.00	04/19/2014	ZOLT	C/P	15.00	04/19/2014
ZOLT	C/P	17.50	04/19/2014	ZOLT	C/P	17.50	04/19/2014
ZOLT	C/P	20.00	04/19/2014	ZOLT	C/P	20.00	04/19/2014
ZOLT	C/P	22.50	04/19/2014	ZOLT	C/P	22.50	04/19/2014
ZOLT	C/P	25.00	04/19/2014	ZOLT	C/P	25.00	04/19/2014
ZOLT	C/P	30.00	04/19/2014	ZOLT	C/P	30.00	04/19/2014
ZOLT	C/P	2.50	06/21/2014	ZOLT	C/P	2.50	06/21/2014
ZOLT	C/P	5.00	06/21/2014	ZOLT	C/P	5.00	06/21/2014
ZOLT	C/P	7.50	06/21/2014	ZOLT	C/P	7.50	06/21/2014
ZOLT	C/P	10.00	06/21/2014	ZOLT	C/P	10.00	06/21/2014
ZOLT	C/P	12.50	06/21/2014	ZOLT	C/P	12.50	06/21/2014
ZOLT	C/P	15.00	06/21/2014	ZOLT	C/P	15.00	06/21/2014
ZOLT	C/P	17.50	06/21/2014	ZOLT	C/P	17.50	06/21/2014
ZOLT	C/P	20.00	06/21/2014	ZOLT	C/P	20.00	06/21/2014
ZOLT	C/P	22.50	06/21/2014	ZOLT	C/P	22.50	06/21/2014
ZOLT	C/P	25.00	06/21/2014	ZOLT	C/P	25.00	06/21/2014
ZOLT	C/P	30.00	06/21/2014	ZOLT	C/P	30.00	06/21/2014
ZOLT	C/P	2.50	09/20/2014	ZOLT	C/P	2.50	09/20/2014
ZOLT	C/P	5.00	09/20/2014	ZOLT	C/P	5.00	09/20/2014
ZOLT	C/P	7.50	09/20/2014	ZOLT	C/P	7.50	09/20/2014
ZOLT	C/P	10.00	09/20/2014	ZOLT	C/P	10.00	09/20/2014
ZOLT	C/P	12.50	09/20/2014	ZOLT	C/P	12.50	09/20/2014
ZOLT	C/P	15.00	09/20/2014	ZOLT	C/P	15.00	09/20/2014
ZOLT	C/P	17.50	09/20/2014	ZOLT	C/P	17.50	09/20/2014
ZOLT	C/P	20.00	09/20/2014	ZOLT	C/P	20.00	09/20/2014
ZOLT	C/P	22.50	09/20/2014	ZOLT	C/P	22.50	09/20/2014
ZOLT	C/P	25.00	09/20/2014	ZOLT	C/P	25.00	09/20/2014
ZOLT	C/P	30.00	09/20/2014	ZOLT	C/P	30.00	09/20/2014
ZOLT	C/P	7.50	01/17/2015	ZOLT	C/P	7.50	01/17/2015
ZOLT	C/P	10.00	01/17/2015	ZOLT	C/P	10.00	01/17/2015
ZOLT	C/P	12.50	01/17/2015	ZOLT	C/P	12.50	01/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ZOLT	C/P	15.00	01/17/2015	ZOLT	C/P	15.00	01/17/2015
ZOLT	C/P	17.50	01/17/2015	ZOLT	C/P	17.50	01/17/2015
ZOLT	C/P	20.00	01/17/2015	ZOLT	C/P	20.00	01/17/2015
ZOLT	C/P	25.00	01/17/2015	ZOLT	C/P	25.00	01/17/2015
ZOLT	C/P	30.00	01/17/2015	ZOLT	C/P	30.00	01/17/2015
ZOLT	C/P	7.50	01/15/2016	ZOLT	C/P	7.50	01/15/2016
ZOLT	C/P	10.00	01/15/2016	ZOLT	C/P	10.00	01/15/2016
ZOLT	C/P	12.50	01/15/2016	ZOLT	C/P	12.50	01/15/2016
ZOLT	C/P	15.00	01/15/2016	ZOLT	C/P	15.00	01/15/2016
ZOLT	C/P	17.50	01/15/2016	ZOLT	C/P	17.50	01/15/2016
ZOLT	C/P	20.00	01/15/2016	ZOLT	C/P	20.00	01/15/2016
ZOLT	C/P	22.50	01/15/2016	ZOLT	C/P	22.50	01/15/2016
ZOLT	C/P	25.00	01/15/2016	ZOLT	C/P	25.00	01/15/2016
ZOLT	C/P	30.00	01/15/2016	ZOLT	C/P	30.00	01/15/2016

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.