

Exchange/Memo ID: 203352

ONN / OCC ID: 34655

**THERAVANCE, INC. - DISTRIBUTION****DESCRIPTION:**

Theravance, Inc. (THRX) has announced a distribution of Theravance Biopharma, Inc. (TBPH) Ordinary Shares. The distribution ratio is 0.285714 TBPH shares for each THRX share held. The record date is May 15, 2014; the payment date is June 2, 2014. The NASDAQ Stock Market has set June 3, 2014, as the ex-distribution date for this distribution.

Theravance Biopharma, Inc. Ordinary Shares began trading on a when issued basis on May 16, 2014 on the NASDAQ Stock Market under the trading symbol TBPHV.

Contract Adjustments:

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

Adjustment Date: **06/03/2014**

Option Symbol: THRX becomes THRX1

Underlying Security: THRX becomes THRX1

CUSIP: G8807B106, 88338T104

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 15%, 85%

New Deliverable: Cash in lieu of 0.5714 fractional TBPH Shares
28 Theravance Biopharma, Inc. (TBPH) Ordinary Shares
100 Theravance, Inc. (THRX) Common Shares

On Monday, June 2nd, 2014, immediately after the BOX close, all resting orders for THRX in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new THRX1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, June 3rd, 2014.

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for THRX1 will be determined as follows:

$$\text{THRX1} = \text{THRX} + 0.285714 (\text{TBPH})$$

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
THRX	C/P	14.00	06/21/2014	THRX1	C/P	14.00	06/21/2014
THRX	C/P	15.00	06/21/2014	THRX1	C/P	15.00	06/21/2014
THRX	C/P	16.00	06/21/2014	THRX1	C/P	16.00	06/21/2014
THRX	C/P	18.00	06/21/2014	THRX1	C/P	18.00	06/21/2014
THRX	C/P	19.00	06/21/2014	THRX1	C/P	19.00	06/21/2014
THRX	C/P	20.00	06/21/2014	THRX1	C/P	20.00	06/21/2014
THRX	C/P	21.00	06/21/2014	THRX1	C/P	21.00	06/21/2014

	C/P	23.00	06/21/2014	THR1	C/P	23.00	06/21/2014
THR	C/P	24.00	06/21/2014	THR1	C/P	24.00	06/21/2014

6/2/14 11:22 AM

Page 1 of 5

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
THRX	C/P	25.00	06/21/2014	THRX1	C/P	25.00	06/21/2014
THRX	C/P	26.00	06/21/2014	THRX1	C/P	26.00	06/21/2014
THRX	C/P	27.00	06/21/2014	THRX1	C/P	27.00	06/21/2014
THRX	C/P	28.00	06/21/2014	THRX1	C/P	28.00	06/21/2014
THRX	C/P	29.00	06/21/2014	THRX1	C/P	29.00	06/21/2014
THRX	C/P	30.00	06/21/2014	THRX1	C/P	30.00	06/21/2014
THRX	C/P	31.00	06/21/2014	THRX1	C/P	31.00	06/21/2014
THRX	C/P	32.00	06/21/2014	THRX1	C/P	32.00	06/21/2014
THRX	C/P	33.00	06/21/2014	THRX1	C/P	33.00	06/21/2014
THRX	C/P	34.00	06/21/2014	THRX1	C/P	34.00	06/21/2014
THRX	C/P	35.00	06/21/2014	THRX1	C/P	35.00	06/21/2014
THRX	C/P	36.00	06/21/2014	THRX1	C/P	36.00	06/21/2014
THRX	C/P	37.00	06/21/2014	THRX1	C/P	37.00	06/21/2014
THRX	C/P	38.00	06/21/2014	THRX1	C/P	38.00	06/21/2014
THRX	C/P	39.00	06/21/2014	THRX1	C/P	39.00	06/21/2014
THRX	C/P	40.00	06/21/2014	THRX1	C/P	40.00	06/21/2014
THRX	C/P	41.00	06/21/2014	THRX1	C/P	41.00	06/21/2014
THRX	C/P	42.00	06/21/2014	THRX1	C/P	42.00	06/21/2014
THRX	C/P	43.00	06/21/2014	THRX1	C/P	43.00	06/21/2014
THRX	C/P	44.00	06/21/2014	THRX1	C/P	44.00	06/21/2014
THRX	C/P	45.00	06/21/2014	THRX1	C/P	45.00	06/21/2014
THRX	C/P	46.00	06/21/2014	THRX1	C/P	46.00	06/21/2014
THRX	C/P	47.00	06/21/2014	THRX1	C/P	47.00	06/21/2014
THRX	C/P	48.00	06/21/2014	THRX1	C/P	48.00	06/21/2014
THRX	C/P	49.00	06/21/2014	THRX1	C/P	49.00	06/21/2014
THRX	C/P	50.00	06/21/2014	THRX1	C/P	50.00	06/21/2014
THRX	C/P	55.00	06/21/2014	THRX1	C/P	55.00	06/21/2014
THRX	C/P	16.00	07/19/2014	THRX1	C/P	16.00	07/19/2014
THRX	C/P	18.00	07/19/2014	THRX1	C/P	18.00	07/19/2014
THRX	C/P	19.00	07/19/2014	THRX1	C/P	19.00	07/19/2014
THRX	C/P	20.00	07/19/2014	THRX1	C/P	20.00	07/19/2014
THRX	C/P	21.00	07/19/2014	THRX1	C/P	21.00	07/19/2014
THRX	C/P	22.00	07/19/2014	THRX1	C/P	22.00	07/19/2014
THRX	C/P	23.00	07/19/2014	THRX1	C/P	23.00	07/19/2014
THRX	C/P	24.00	07/19/2014	THRX1	C/P	24.00	07/19/2014
THRX	C/P	25.00	07/19/2014	THRX1	C/P	25.00	07/19/2014
THRX	C/P	26.00	07/19/2014	THRX1	C/P	26.00	07/19/2014
THRX	C/P	27.00	07/19/2014	THRX1	C/P	27.00	07/19/2014
THRX	C/P	28.00	07/19/2014	THRX1	C/P	28.00	07/19/2014
THRX	C/P	29.00	07/19/2014	THRX1	C/P	29.00	07/19/2014
THRX	C/P	30.00	07/19/2014	THRX1	C/P	30.00	07/19/2014
THRX	C/P	31.00	07/19/2014	THRX1	C/P	31.00	07/19/2014
THRX	C/P	32.00	07/19/2014	THRX1	C/P	32.00	07/19/2014
THRX	C/P	33.00	07/19/2014	THRX1	C/P	33.00	07/19/2014
THRX	C/P	34.00	07/19/2014	THRX1	C/P	34.00	07/19/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
THRX	C/P	35.00	07/19/2014	THRX1	C/P	35.00	07/19/2014
THRX	C/P	36.00	07/19/2014	THRX1	C/P	36.00	07/19/2014
THRX	C/P	37.00	07/19/2014	THRX1	C/P	37.00	07/19/2014
THRX	C/P	14.00	09/20/2014	THRX1	C/P	14.00	09/20/2014
THRX	C/P	15.00	09/20/2014	THRX1	C/P	15.00	09/20/2014
THRX	C/P	16.00	09/20/2014	THRX1	C/P	16.00	09/20/2014
THRX	C/P	18.00	09/20/2014	THRX1	C/P	18.00	09/20/2014
THRX	C/P	19.00	09/20/2014	THRX1	C/P	19.00	09/20/2014
THRX	C/P	20.00	09/20/2014	THRX1	C/P	20.00	09/20/2014
THRX	C/P	21.00	09/20/2014	THRX1	C/P	21.00	09/20/2014
THRX	C/P	23.00	09/20/2014	THRX1	C/P	23.00	09/20/2014
THRX	C/P	24.00	09/20/2014	THRX1	C/P	24.00	09/20/2014
THRX	C/P	25.00	09/20/2014	THRX1	C/P	25.00	09/20/2014
THRX	C/P	26.00	09/20/2014	THRX1	C/P	26.00	09/20/2014
THRX	C/P	27.00	09/20/2014	THRX1	C/P	27.00	09/20/2014
THRX	C/P	28.00	09/20/2014	THRX1	C/P	28.00	09/20/2014
THRX	C/P	29.00	09/20/2014	THRX1	C/P	29.00	09/20/2014
THRX	C/P	30.00	09/20/2014	THRX1	C/P	30.00	09/20/2014
THRX	C/P	31.00	09/20/2014	THRX1	C/P	31.00	09/20/2014
THRX	C/P	32.00	09/20/2014	THRX1	C/P	32.00	09/20/2014
THRX	C/P	33.00	09/20/2014	THRX1	C/P	33.00	09/20/2014
THRX	C/P	34.00	09/20/2014	THRX1	C/P	34.00	09/20/2014
THRX	C/P	35.00	09/20/2014	THRX1	C/P	35.00	09/20/2014
THRX	C/P	36.00	09/20/2014	THRX1	C/P	36.00	09/20/2014
THRX	C/P	37.00	09/20/2014	THRX1	C/P	37.00	09/20/2014
THRX	C/P	38.00	09/20/2014	THRX1	C/P	38.00	09/20/2014
THRX	C/P	39.00	09/20/2014	THRX1	C/P	39.00	09/20/2014
THRX	C/P	40.00	09/20/2014	THRX1	C/P	40.00	09/20/2014
THRX	C/P	41.00	09/20/2014	THRX1	C/P	41.00	09/20/2014
THRX	C/P	42.00	09/20/2014	THRX1	C/P	42.00	09/20/2014
THRX	C/P	43.00	09/20/2014	THRX1	C/P	43.00	09/20/2014
THRX	C/P	44.00	09/20/2014	THRX1	C/P	44.00	09/20/2014
THRX	C/P	45.00	09/20/2014	THRX1	C/P	45.00	09/20/2014
THRX	C/P	46.00	09/20/2014	THRX1	C/P	46.00	09/20/2014
THRX	C/P	47.00	09/20/2014	THRX1	C/P	47.00	09/20/2014
THRX	C/P	48.00	09/20/2014	THRX1	C/P	48.00	09/20/2014
THRX	C/P	49.00	09/20/2014	THRX1	C/P	49.00	09/20/2014
THRX	C/P	50.00	09/20/2014	THRX1	C/P	50.00	09/20/2014
THRX	C/P	55.00	09/20/2014	THRX1	C/P	55.00	09/20/2014
THRX	C/P	14.00	12/20/2014	THRX1	C/P	14.00	12/20/2014
THRX	C/P	15.00	12/20/2014	THRX1	C/P	15.00	12/20/2014
THRX	C/P	16.00	12/20/2014	THRX1	C/P	16.00	12/20/2014
THRX	C/P	18.00	12/20/2014	THRX1	C/P	18.00	12/20/2014
THRX	C/P	19.00	12/20/2014	THRX1	C/P	19.00	12/20/2014
THRX	C/P	20.00	12/20/2014	THRX1	C/P	20.00	12/20/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
THRX	C/P	21.00	12/20/2014	THRX1	C/P	21.00	12/20/2014
THRX	C/P	22.00	12/20/2014	THRX1	C/P	22.00	12/20/2014
THRX	C/P	23.00	12/20/2014	THRX1	C/P	23.00	12/20/2014
THRX	C/P	24.00	12/20/2014	THRX1	C/P	24.00	12/20/2014
THRX	C/P	25.00	12/20/2014	THRX1	C/P	25.00	12/20/2014
THRX	C/P	26.00	12/20/2014	THRX1	C/P	26.00	12/20/2014
THRX	C/P	27.00	12/20/2014	THRX1	C/P	27.00	12/20/2014
THRX	C/P	28.00	12/20/2014	THRX1	C/P	28.00	12/20/2014
THRX	C/P	29.00	12/20/2014	THRX1	C/P	29.00	12/20/2014
THRX	C/P	30.00	12/20/2014	THRX1	C/P	30.00	12/20/2014
THRX	C/P	31.00	12/20/2014	THRX1	C/P	31.00	12/20/2014
THRX	C/P	32.00	12/20/2014	THRX1	C/P	32.00	12/20/2014
THRX	C/P	33.00	12/20/2014	THRX1	C/P	33.00	12/20/2014
THRX	C/P	34.00	12/20/2014	THRX1	C/P	34.00	12/20/2014
THRX	C/P	35.00	12/20/2014	THRX1	C/P	35.00	12/20/2014
THRX	C/P	36.00	12/20/2014	THRX1	C/P	36.00	12/20/2014
THRX	C/P	37.00	12/20/2014	THRX1	C/P	37.00	12/20/2014
THRX	C/P	38.00	12/20/2014	THRX1	C/P	38.00	12/20/2014
THRX	C/P	39.00	12/20/2014	THRX1	C/P	39.00	12/20/2014
THRX	C/P	40.00	12/20/2014	THRX1	C/P	40.00	12/20/2014
THRX	C/P	41.00	12/20/2014	THRX1	C/P	41.00	12/20/2014
THRX	C/P	42.00	12/20/2014	THRX1	C/P	42.00	12/20/2014
THRX	C/P	13.00	01/17/2015	THRX1	C/P	13.00	01/17/2015
THRX	C/P	14.00	01/17/2015	THRX1	C/P	14.00	01/17/2015
THRX	C/P	15.00	01/17/2015	THRX1	C/P	15.00	01/17/2015
THRX	C/P	16.00	01/17/2015	THRX1	C/P	16.00	01/17/2015
THRX	C/P	18.00	01/17/2015	THRX1	C/P	18.00	01/17/2015
THRX	C/P	19.00	01/17/2015	THRX1	C/P	19.00	01/17/2015
THRX	C/P	20.00	01/17/2015	THRX1	C/P	20.00	01/17/2015
THRX	C/P	21.00	01/17/2015	THRX1	C/P	21.00	01/17/2015
THRX	C/P	22.00	01/17/2015	THRX1	C/P	22.00	01/17/2015
THRX	C/P	24.00	01/17/2015	THRX1	C/P	24.00	01/17/2015
THRX	C/P	25.00	01/17/2015	THRX1	C/P	25.00	01/17/2015
THRX	C/P	26.00	01/17/2015	THRX1	C/P	26.00	01/17/2015
THRX	C/P	27.00	01/17/2015	THRX1	C/P	27.00	01/17/2015
THRX	C/P	28.00	01/17/2015	THRX1	C/P	28.00	01/17/2015
THRX	C/P	29.00	01/17/2015	THRX1	C/P	29.00	01/17/2015
THRX	C/P	30.00	01/17/2015	THRX1	C/P	30.00	01/17/2015
THRX	C/P	31.00	01/17/2015	THRX1	C/P	31.00	01/17/2015
THRX	C/P	32.00	01/17/2015	THRX1	C/P	32.00	01/17/2015
THRX	C/P	33.00	01/17/2015	THRX1	C/P	33.00	01/17/2015
THRX	C/P	34.00	01/17/2015	THRX1	C/P	34.00	01/17/2015
THRX	C/P	35.00	01/17/2015	THRX1	C/P	35.00	01/17/2015
THRX	C/P	36.00	01/17/2015	THRX1	C/P	36.00	01/17/2015
THRX	C/P	37.00	01/17/2015	THRX1	C/P	37.00	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
THRX	C/P	38.00	01/17/2015	THRX1	C/P	38.00	01/17/2015
THRX	C/P	39.00	01/17/2015	THRX1	C/P	39.00	01/17/2015
THRX	C/P	40.00	01/17/2015	THRX1	C/P	40.00	01/17/2015
THRX	C/P	41.00	01/17/2015	THRX1	C/P	41.00	01/17/2015
THRX	C/P	42.00	01/17/2015	THRX1	C/P	42.00	01/17/2015
THRX	C/P	45.00	01/17/2015	THRX1	C/P	45.00	01/17/2015
THRX	C/P	50.00	01/17/2015	THRX1	C/P	50.00	01/17/2015
THRX	C/P	55.00	01/17/2015	THRX1	C/P	55.00	01/17/2015
THRX	C/P	60.00	01/17/2015	THRX1	C/P	60.00	01/17/2015

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.