



THE OPTIONS CLEARING CORPORATION

#26645

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DATE: NOVEMBER 20, 2009

SUBJECT: PDL BIOPHARMA, INC. - CASH DISTRIBUTION
OPTION SYMBOLS: PQI/XNJ (11)
NEW SYMBOLS: PDI/XIJ (11)
ADJUSTED SYMBOLS: LYO/ XDO/YOJ
DATE: 11-27-09

PDL BioPharma, Inc. ("PDLI") has announced a Special Cash Dividend of \$1.67 per PDLI Common Share. The record date is December 1, 2009; payable date is on December 15, 2009. The ex-distribution date for this distribution will be November 27, 2009.

NOTE: PQI/XNJ/LYO/XDO/YOJ options will be adjusted as indicated below pursuant to the new cash dividend adjustment policy effective for dividends declared after February 1, 2009. For additional information on the new cash dividend adjustment policy, see OCC Information Memo #24284.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE SPECIAL CASH DISTRIBUTION, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE PDLI PRESS RELEASE DATED NOVEMBER 12, 2009, AND THE NASDAQ DIVIDENDS DATED NOVEMBER 17, 2009 FOR AN AUTHORITATIVE DESCRIPTION OF THE DISTRIBUTION.

CONTRACT ADJUSTMENT

Pursuant to Article VI, Section 11 of OCC's By-laws, a panel of OCC's Securities Committee has determined to adjust all PDL BioPharma, Inc. options as indicated below. (The panel consists of two representatives from the Exchanges on which the affected option is traded (in this case, the Chicago Board Options Exchange ("CBOE"), the NYSE AMEX Exchange ("AMEX"), the NASDAQ OMX PHLX Exchange ("PHLX"), the NYSE ARCA Exchange ("ARCX"), the International Securities Exchange ("ISE"), and the Boston Options Exchange ("BOX")) and the Chairman of OCC or his delegee, who only votes in case of a tie.)

EFFECTIVE DATE: November 27, 2009

OPTION SYMBOLS: PQI becomes PDI

XNJ becomes XIJ
LYO remains LYO
XDO remains XDO
YOJ remains YOJ

**PREMIUMS/STRIKE
MULTIPLIER:**

100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 5 yields \$500.00).

**NUMBER OF
CONTRACTS:**

Unchanged

**DELIVERABLE PER
CONTRACT:***

PDI/XIJ

- 1) 100 PDL BioPharma, Inc. ("PDLI") Common Shares
- 2) \$167.00 Cash (1.67 x 100)*

LYO/XDO

- 1) 100 PDL BioPharma, Inc. ("PDLI") Common Shares
- 2) 20 Facet Biotech Corporation ("FACT") Common Shares
- 3) \$217.00 Cash (\$167.00 + \$50.00)*

YOJ

- 1) 100 PDL BioPharma, Inc. ("PDLI") Common Shares
- 2) 20 Facet Biotech Corporation ("FACT") Common Shares
- 3) \$642.00 Cash (\$167.00 + \$475.00)*

*The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable

CUSIPS:

PDLI: 69329Y104
FACT 30303Q103

STRIKE PRICES:

Unchanged

PRICING

The underlying price for PDI/XIJ options will be determined as follows:

$$PDI = PDLI + 1.67$$

The underlying price for LYO/XDO options will be determined as follows:

$$LYO = PDLI + .20 (FACT) + 2.17$$

The underlying price for YOJ options will be determined as follows:

$$\text{YOJ} = \text{PDLI} + .20 (\text{FACT}) + 6.42$$

CATEGORY: CONTRACT ADJUSTMENT

SUB-CATEGORY: CASH DIVIDEND

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.