



# THE OPTIONS CLEARING CORPORATION

# 22821

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**DATE:** MARCH 30, 2007

**SUBJECT:** SABRE HOLDINGS CORPORATION – CASH SETTLEMENT

**OPTION SYMBOL:** TSG

**DATE:** 4/2/07

On March 29, 2007, Shareholders of Sabre Holdings Corporation (“TSG”) voted concerning the proposed merger with Sovereign Holdings, Inc., which is owned by investment funds affiliated with the private equity investment firms Texas Pacific Group and Silver Lake Partners. The merger was approved and subsequently consummated on March 30, 2007. As a result, each existing TSG Common Share will be converted into the right to receive \$32.75 net cash per share.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, 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 TSG PROXY STATEMENT DATED FEBRUARY 21, 2007 FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

## **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 TSG 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 American Stock Exchange (“AMEX”), and the NYSE Arca Exchange (“ARCX”)) and the Chairman of OCC or his delegee, who only votes in case of a tie).

**DATE:** April 2, 2007

**NEW DELIVERABLE**

**PER CONTRACT:** \$3,275.00 (\$32.75 x 100)

Settlement in TSG options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Existing TSG open interest will remain open until it is exercised or expires. Since TSG options are American-style, they are exercisable at the option of the holder.

**CATEGORY: CONTRACT ADJUSTMENT**

**SUB-CATEGORY: CASH SETTLEMENT**