



THE OPTIONS CLEARING CORPORATION

#21403

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DATE: JANUARY 31, 2006

SUBJECT: SIEBEL SYSTEMS, INC. (ELECTION MERGER) –
CONTRACT ADJUSTMENT
OPTION SYMBOLS: SGQ/OIE (07)/YDS (08)
DATE: 02-01-06

On January 31, 2006, Shareholders of Siebel Systems, Inc. (“SEBL”) voted concerning a proposed merger with Oracle Corporation (“ORCL”). The merger was approved and consummated. As a result, SEBL Common Shares will be converted as follows:

- Up to 30% of all outstanding SEBL Common Shares will be converted into an amount of “New” Oracle Corporation (“ORCL”) Common Shares determined by dividing \$10.66 by the greater of \$10.72 or the average ORCL closing price over the ten trading days immediately preceding the effective date of the merger (“Stock Consideration”). Cash will be paid in lieu of fractional ORCL Shares.
- the remaining outstanding SEBL Common Shares will be converted into \$10.66 Cash (“Cash Consideration”).

The Merger: Individual Share Elections

Within the terms of the aggregate merger, individual SEBL Shareholders were allowed to:

- Elect to receive “New” Oracle Corporation Common Shares for each SEBL Common Share (“Stock Election”). Stock elections **will** be subject to proration. OR,
- Register no preference by not electing to receive the Stock Consideration (“Non-Election”). Non-elections **will not** be subject to proration.

The Merger Consideration: Prorations

Elections for ORCL Common Stock will be subject to proration as described in the SEBL Proxy Statement/ORCL Prospectus. Non-electing SEBL Shares will not be subject to proration .

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 SEBL PROXY STATEMENT/ORCL PROSPECTUS DATED

DECEMBER 29, 2005 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 SGQ/OIE/YDS 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"), the Philadelphia Stock Exchange ("PHLX"), the Pacific Exchange ("PCX"), the Boston Options Exchange ("BOX"), and the International Securities Exchange ("ISE")), and the Chairman of OCC or his delegee, who only votes in case of a tie).

DATE: February 1, 2006

OPTION SYMBOLS: SGQ/OIE/YDS remain unchanged.

STRIKE PRICES: No Change

NUMBER OF
CONTRACTS: No Change

MULTIPLIER 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE
PER CONTRACT: The deliverable for adjusted Siebel Systems, Inc. options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING SEBL SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

\$1,066.00 Cash (\$10.66 x 100)

CATEGORY: CONTRACT ADJUSTMENT

SUB-CATEGORY: ELECTION MERGER