

MEMORANDUM

To: All Option Members, Member Organizations and ROTs  
From: Market Watch  
Date: April 19, 2007  
Subject: New River Pharmaceuticals, Inc. (NRPH/QNC) Merger With Shire plc (SHPGY) **EFFECTIVE**

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On Friday, March 16, 2007, the tender offer to acquire all outstanding shares of New River Pharmaceuticals Inc. by Shire plc (SHPGY) expired. It was subsequently followed by a "second-step" cash merger. Pursuant to the merger terms, each NRPH share will be converted into the right to receive \$64.00 cash. **The merger became effective on Thursday, April 19, 2007.**

*\*\*The foregoing is an unofficial summary of the terms of the Merger, prepared by the PHLX for the convenience of its members. PHLX accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the proxy statement for the authoritative description of the merger terms and conditions.*

Pursuant to Options Clearing Corporation (OCC) By-Laws, all outstanding QNC options will be adjusted as follows:

**EFFECTIVE DATE: Friday, April 20, 2007**  
**NEW DELIVERABLE: \$6,400.00 cash per contract (\$64.00 x 100)**

**Existing open interest in all QNC options will remain until options are exercised or expire. Since they are American style options, they are exercisable at the option of the holder.**

Questions regarding this release may be directed to Market Watch at 1-800-THE-PHLX, choice #2, or (215) 496-5380.