

SERIES ADJUSTMENTS - 2009-068
ONN INFORMATION CIRCULAR # 3112
May 12, 2009

Gmarket, Inc. (GMKT) - Tender Offer

eBay KTA (uk) Ltd., an indirect wholly -owned subsidiary of Ebay Inc. has offered to purchase all Gmarket Inc. (GMKT) American Depositary Shares (ADS's) at a price of \$24.00 net cash per ADS.

The Exchange Offer and withdrawal rights will expire at 12:00 Midnight, New York City Time, on Monday, June 1, 2009 unless extended.

IMPORTANT NOTE: Gmarket Inc. ("GMKT") Securities that are not tendered in the Offer will remain outstanding after the completion of the Offer (or any subsequent offering period). It is anticipated that there would cease to be a public trading market for GMKT American Depositary Shares ("ADS's") that are not tendered in the Offer following the completion of the Offer. The Offeror will cause GMKT to apply for delisting of the ADS's from the Nasdaq Stock Market promptly after completion of the Offer. In addition, the Offeror will cause the Company to terminate the existing Deposit Agreement between GMKT and Citibank, N.A. as depositary.

Six months after termination of the Deposit Agreement, the Depositary may sell the Common Shares evidenced by ADS's that have not been cancelled. If the Depositary sells the Common Shares evidenced by the ADS's, the holders of ADS's who have not tendered their ADS's or surrendered their ADS's for cancellation will only be entitled to receive their pro rata share of the proceeds of such sale.

Even in the absence of the delisting of the ADS's and the termination of the ADS Deposit Agreement, The number of ADS's that remain public after the Offer is completed is likely to be so small that there will no longer be an active public trading market for the ADS's. Accordingly, holders of GMKT Securities who do not tender should be prepared to hold these securities indefinitely.

POSSIBLE CONTRACT ADJUSTMENT

As stated above, contract adjustments are not made merely to reflect the expiration of a tender offer.

QMF options would ordinarily be adjusted to call for cash settlement when and if the Depositary sells the Common Shares evidenced by the ADS's that have not been cancelled. It is not known when or if the contract adjustment would be effected. Until such contract adjustment, QMF option exercises would continue to call for delivery of the underlying security.

***The foregoing is an unofficial summary of the terms of the Merger, prepared by the ISE for the convenience of its members. ISE 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.*

Please refer to OCC Memo # 25840 for more details

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.

