



DATE: MARCH 13, 2020

SUBJECT: AK STEEL HOLDING CORPORATION – CONTRACT ADJUSTMENT

OPTION SYMBOL: 3/13/20 – AKS remains AKS
3/16/20 – AKS becomes CLF1

FUTURES SYMBOL: 3/13/20 – ASKS1D remains ASKS1D
3/16/20 – ASKS1D becomes ASKS2D

DATE: 3/13/20

Contract Adjustment

DATE: March 13, 2020

OPTION SYMBOL: 3/13/20 – AKS remains AKS (with adjusted deliverable described below)
3/16/20 – AKS changes to CLF1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 4.00 yields \$400.00)

**NEW DELIVERABLE
PER CONTRACT:** 40 Cleveland-Cliffs Inc. (CLF) Common Shares

CUSIP: CLF: 185899101

PRICING

The underlying price for CLF1 will be determined as follows:

$$\text{CLF1} = 0.40 \text{ (CLF)}$$

Futures Contract Adjustment

DATE: March 13, 2020

FUTURES SYMBOLS: 3/13/20 – ASKS1D remains ASKS1D (with adjusted deliverable described below)
3/16/20 – ASKS1D changes to ASK2D

**NUMBER OF
CONTRACTS:** No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE
PER CONTRACT: 40 Cleveland-Cliffs Inc. (CLF) Common Shares

CUSIP: CLF: 185899101

PRICING

The underlying price for the AKS2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{AKS2D} = 0.40 \text{ (CLF)}$$

Please note that the valuation would apply only to the AKS2D deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

BACKGROUND

On March 10, 2020, Shareholders of AK Steel Holding Corporation (AKS) voted concerning the proposed merger with Cleveland-Cliffs Inc. (CLF). The merger was approved and subsequently consummated before the open on March 13, 2020. As a result, each existing AKS Common Share will be converted into the right to receive 0.40 CLF Common Shares.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.