



#40469

DATE: JANUARY 12, 2017

SUBJECT: BIOGEN INC. – DISTRIBUTION
OPTION SYMBOLS: BIIB/2BIIB
NEW SYMBOLS: BIIB1/2BIIB1
FUTURES SYMBOL: BIIB1D
NEW SYMBOL: BIIB2D
DATE: 2/2/17
* * * UPDATE * * *

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: February 2, 2017

OPTION SYMBOLS: BIIB changes to BIIB1
2BIIB changes to 2BIIB1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 295.00 yields \$29,500.00)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Biogen Inc. (BIIB) Common Shares
- 2) 50 (New) Bioverativ Inc. (BIVV) Common Shares

SETTLEMENT ALLOCATION: BIIB: 90%
BIVV: 10%

CUSIPS: BIIB: 09062X103
BIVV: 09075E100

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for BIIB1 will be determined as follows:

$$\text{BIIB1} = \text{BIIB} + 0.50 (\text{BIVV})$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	February 2, 2017
FUTURES SYMBOL:	BIIB1D changes to BIIB2D
	Note: Weekly Biogen Inc. (BIIB) futures active at the time of the contract adjustment will be adjusted in a similar manner to that of BIIB1D futures.
SETTLEMENT PRICES:	No Change
NUMBER OF CONTRACTS:	No Change
MULTIPLIER:	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT	1) 100 Biogen Inc. (BIIB) Common Shares 2) 50 (New) Bioverativ Inc. (BIVV) Common Shares
SETTLEMENT ALLOCATION:	BIIB: 90% BIVV: 10%
CUSIPS:	BIIB: 09062X103 BIVV: 09075E100

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for the BIIB2D/any active weekly futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{BIIB2D} = \text{BIIB} + 0.5 (\text{BIVV})$$

Please note that the valuation would apply only to the BIIB2D/any active weekly futures 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

Biogen Inc. (BIIB) has announced a distribution of (New) Bioverativ Inc. (BIVV) Common Shares. The distribution ratio is 0.5 of a BIVV share for each BIIB share held. The record date is January 17, 2017; the payable date is February 1, 2017. **The Nasdaq Stock market has set February 2, 2017, as the ex-distribution date for this distribution.**

Bioverativ Inc. Common Shares began trading on a when issued basis on January 12, 2017 on the Nasdaq Stock Market under the trading symbol “BIVV”.

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).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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.