



#38256

DATE: JANUARY 14, 2016

SUBJECT: THE CHUBB CORPORATION - CONTRACT ADJUSTMENT
OPTION SYMBOL: CB
NEW SYMBOL: CB1
FUTURES SYMBOL: CB1D
NEW SYMBOL: CB2D
DATE: 1/15/16

Contract Adjustment

DATE: January 15, 2016

OPTION SYMBOL: CB changes to CB1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 125.00 yields \$12,500.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 60 Chubb Limited (CB) Common Shares
- 2) Cash in lieu of 0.19 fractional CB shares
- 3) \$6,293.00 Cash (\$62.93 x 100)

CUSIP: CB (New): H1467J104

PRICING

Until the cash in lieu amount is determined, the underlying price for CB1 will be determined as follows:

$$CB1 = 0.6019 (CB) + 62.93$$

DELAYED SETTLEMENT

The CB component of the CB1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CB1 deliverable until the cash in lieu of fractional CB shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Futures Contract Adjustment

DATE: January 15, 2016

FUTURES SYMBOL: CB1D changes to CB2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT:

- 1) 60 Chubb Limited (CB) Common Shares
- 2) Cash in lieu of 0.19 fractional CB shares
- 3) \$6,293.00 Cash (\$62.93 x 100)

CUSIP: CB (New): H1467J104

PRICING

The underlying price for the CB2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{CB2D} = 0.6019 (\text{CB}) + 62.93$$

Please note that the valuation would apply only to the CB2D 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.

DELAYED SETTLEMENT

The CB component of the CB2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CB2D deliverable until the cash in lieu of fractional CB shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On October 22, 2015, Shareholders of The Chubb Corporation (CB) voted concerning the proposed merger with ACE Limited (ACE). The merger was approved and subsequently consummated on January 14, 2016. As a result, ACE Limited will change its name, trading symbol and CUSIP to Chubb Limited (CB), CUSIP H1467J104, and each existing CB Common Share will be converted into the right to receive 0.6019 (New) CB Common Shares plus \$62.93 Cash. Cash will be paid in lieu of fractional CB 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).

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.