



#35389

DATE: OCTOBER 14, 2014

SUBJECT: COMPUWARE CORPORATION - DISTRIBUTION
OPTION SYMBOL: CPWR
NEW SYMBOL: CPWR1
FUTURES SYMBOL: CPWR1D
NEW SYMBOL: CPWR2D
DATE: 10/16/14

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: October 16, 2014

OPTION SYMBOL: CPWR changes to CPWR1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Compuware Corporation (CPWR) Common Shares
- 2) Approximately 14 Covisint Corporation (COVS) Common Shares (subject to delayed settlement until the end of additional shares when issued trading)
- 3) Cash in lieu of approximately 0.02 fractional COVS shares

CUSIPS: CPWR: 205638109
COVS: 22357R103

SETTLEMENT ALLOCATION: CPWR: 95%
COVS: 5%

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

Until the final distribution ratio and cash in lieu amount are determined, the underlying price for CPWR1 will be determined as follows:

$$\text{CPWR1} = \text{CPWR} + 0.1402 (\text{COVS})$$

DELAYED SETTLEMENT

The CPWR component of the CPWR1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the COVS component of the CPWR1 deliverable until the additional shares begin trading regular way and the exact distribution ratio is determined. OCC will delay the cash portion of the CPWR1 deliverable until the exact distribution rate and the cash in lieu of fractional COVS shares are determined. Upon determination of the distribution ratio and the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of COVS shares and the appropriate cash amount.

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	October 16, 2014
FUTURES SYMBOL:	CPWR1D changes to CPWR2D
SETTLEMENT PRICES:	No Change
NUMBER OF CONTRACTS:	No Change
MULTIPLIER:	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT	<ol style="list-style-type: none">1) 100 Compuware Corporation (CPWR) Common Shares2) Approximately 14 Covisint Corporation (COVS) Common Shares (subject to delayed settlement until the end of additional shares when issued trading)3) Cash in lieu of approximately 0.02 fractional COVS shares
CUSIPS:	CPWR: 205638109 COVS: 22357R103
SETTLEMENT ALLOCATION:	CPWR: 95% COVS: 5%

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

Until the final distribution ratio and cash in lieu amount are determined, the underlying price for the CPWR2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{CPWR2D} = \text{CPWR} + 0.1402 (\text{COVS})$$

Please note that the valuation would apply only to the CPWR2D 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 CPWR component of the CPWR2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the COVS component of the CPWR2D deliverable until the additional shares begin trading regular way and the exact distribution ratio is determined. OCC will delay settlement of the cash portion of the CPWR2D deliverable until the cash in lieu of fractional COVS shares is determined. Upon determination of the distribution ratio and the cash in lieu amount, OCC will require delivery of the appropriate number of COVS shares and the appropriate cash amount.

BACKGROUND

Compuware Corporation (CPWR) has announced a distribution of Covisint Corporation (COVS) Common Shares. The distribution ratio is approximately 0.1402 COVS shares for each CPWR share held. The record date is October 20, 2014; the payable date is October 31, 2014. The NASDAQ Stock Market has set October 16, 2014, as the ex-distribution date for this distribution.

Covisint Corporation (COVS) shares currently trade on the NASDAQ Stock Market under the trading symbol COVS, and the additional shares to be distributed in this distribution are expected to trade on a when issued basis beginning on October 16, 2014 through the payable date, October 31, 2014, on NASDAQ under the trading symbol COVSV.

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.

CATEGORY: CONTRACT ADJUSTMENT