



#35842

DATE: DECEMBER 15, 2014

SUBJECT: COMPUWARE CORPORATION – CASH SETTLEMENT
OPTION SYMBOL: CPWR
DATE: 12/16/14

On December 8, 2014, Shareholders of Compuware Corporation (CPWR) voted concerning the proposed merger with Project Copper Merger Corporation, a wholly-owned subsidiary of Project Copper Holdings, LLC. The merger was approved and subsequently consummated on December 15, 2014. As a result, each existing CPWR Common Share will be converted into the right to receive \$10.43 net cash per share, subject to reduction as described in the CPWR Proxy Statement dated November 4, 2014. The \$10.43 per share cash consideration will be reduced by the per share portion of tax liabilities related to the disposition of Covisint pursuant to the Covisint spinoff. This portion is estimated to be approximately \$0.05 per share.

CONTRACT ADJUSTMENT

DATE: December 16, 2014

NEW DELIVERABLE PER CONTRACT: Anticipated to be approximately \$1,038.00 Cash (\$1,043.00 (\$10.43 x 100) less the tax liability as described in the CPWR Proxy Statement).

SETTLEMENT: **Delayed, pending the determination of the net cash amount per CPWR share**

Settlement in CPWR options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

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@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.

CATEGORY: CONTRACT ADJUSTMENT