



#37182

DATE: JULY 24, 2015

SUBJECT: DIRECTV - CONTRACT ADJUSTMENT
OPTION SYMBOL: DTV
NEW SYMBOL: T1
FUTURES SYMBOL: DTV1D
NEW SYMBOL: DTV2D
DATE: 7/27/15

Contract Adjustment

DATE: July 27, 2015

OPTION SYMBOL: DTV changes to T1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 85.00 yields \$8,500.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 189 AT&T Inc. (T) Common Shares
- 2) Cash in lieu of 0.2 fractional T shares
- 3) \$2,850.00 Cash

CUSIP: T: 00206R102

DELAYED SETTLEMENT

The T component of the T1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the T1 deliverable until the cash in lieu of fractional T 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: July 27, 2015

FUTURES SYMBOL: DTV1D changes to DTV2D

NUMBER OF

CONTRACTS: No Change

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

NEW DELIVERABLE
PER CONTRACT: 1) 189 AT&T Inc. (T) Common Shares
2) Cash in lieu of 0.2 fractional T shares
3) \$2,850.00 Cash

CUSIP: T: 00206R102

DELAYED SETTLEMENT

The T component of the DTV2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the DTV2D deliverable until the cash in lieu of fractional T shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On September 25, 2014, Shareholders of DIRECTV (DTV) voted concerning the proposed merger with AT&T Inc. (T). The merger was approved and subsequently consummated on July 24, 2015. As a result, each existing DTV Common Share will be converted into the right to receive \$28.50 Cash plus 1.892 AT&T Inc. (T) Common Shares. Cash will be paid in lieu of fractional T 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.