



#39638

DATE: SEPTEMBER 7, 2016

SUBJECT: EMC CORPORATION - CONTRACT ADJUSTMENT
OPTION SYMBOL: 9/7/16 - EMC remains EMC
9/8/16 - EMC becomes DVMT1
FUTURES SYMBOLS: 9/7/16 - EMC1D remains EMC1D
9/8/16 - EMC1D becomes EMC2D
9/7/16 - EMC2M remains EMC2M
9/8/16 - EMC2M becomes EMC6M
9/7/16 - EMC2T remains EMC2T
9/8/16 - EMC2T becomes EMC6T
9/7/16 - EMC2W remains EMC2W
9/8/16 - EMC2W becomes EMC6W
9/7/16 - EMC2H remains EMC2H
9/8/16 - EMC2H becomes EMC6H
9/7/16 - EMC2F remains EMC2F
9/8/16 - EMC2F becomes EMC6F
9/7/16 - EMC1W remains EMC1W

DATE: 9/7/16

Contract Adjustment

DATE: September 7, 2016

OPTION SYMBOL: 9/7/16 - EMC remains EMC (with adjusted deliverable described below)
9/8/16 - EMC becomes DVMT1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 27.50 yields \$2,750.00)

NEW DELIVERABLE PER CONTRACT:

- 1) Approximately 11 Dell Technologies Inc. (DVMT) Class V Common Shares
- 2) Cash in lieu of approximately 0.1 fractional DVMT shares
- 3) \$2,405.00 Cash (\$24.05 x 100)

CUSIP: (New) DVMT: 24703L103

PRICING

Until the final exchange ratio and cash in lieu amount are determined, the underlying price for DVMT1 will be determined as follows:

$$\text{DVMT1} = 0.111 (\text{DVMT}) + 24.05$$

DELAYED SETTLEMENT

OCC will delay settlement of the DVMT component and cash portion of the DVMT1 deliverable until the final exchange ratio and cash in lieu of fractional DVMT shares are determined. Upon determination of the final exchange ratio and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate stock and cash amounts.

Futures Contract Adjustment

DATE:	September 7, 2016
FUTURES SYMBOL:	9/7/16 - EMC1D remains EMC1D (with adjusted deliverable described below) 9/8/16 - EMC1D becomes EMC2D 9/7/16 - EMC2M remains EMC2M (with adjusted deliverable described below) 9/8/16 - EMC2M becomes EMC6M 9/7/16 - EMC2T remains EMC2T (with adjusted deliverable described below) 9/8/16 - EMC2T becomes EMC6T 9/7/16 - EMC2W remains EMC2W (with adjusted deliverable described below) 9/8/16 - EMC2W becomes EMC6W 9/7/16 - EMC2H remains EMC2H (with adjusted deliverable described below) 9/8/16 - EMC2H becomes EMC6H 9/7/16 - EMC2F remains EMC2F (with adjusted deliverable described below) 9/8/16 - EMC2F becomes EMC6F 9/7/16 - EMC1W remains EMC1W (with adjusted deliverable described below)
NUMBER OF CONTRACTS:	No Change
MULTIPLIER	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT:	1) Approximately 11 Dell Technologies Inc. (DVMT) Class V Common Shares 2) Cash in lieu of approximately 0.1 fractional DVMT shares 3) \$2,405.00 Cash (\$24.05 x 100)
CUSIP:	(New) DVMT: 24703L103

PRICING

Until the final exchange ratio and cash in lieu amount are determined, the underlying price for the EMC2D/EMC1W/EMC6M/EMC6T/EMC6W/EMC6H/EMC6F Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{EMC2D} = 0.111 (\text{EMC}) + 24.05$$

Please note that the valuation would apply only to the EMC2D/EMC1W/EMC6M/EMC6T/EMC6W/EMC6H/EMC6F 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

OCC will delay settlement of the DVMT component and cash portion of the EMC2D/EMC1W/EMC6M/EMC6T/EMC6W/EMC6H/EMC6F deliverables until the final exchange ratio and cash in lieu of fractional DVMT shares are determined. Upon determination of the final exchange ratio and cash in lieu amount, OCC will require delivery of the appropriate number of DVMT shares and cash amount.

BACKGROUND

On July 19, 2016, Shareholders of EMC Corporation (EMC) voted concerning the proposed merger with Denali Holding Inc. The merger was approved and consummated before the open on September 7, 2016. As a result, each existing EMC Common Share will be converted into the right to receive \$24.05 Cash plus approximately 0.111 Dell Technologies Inc. Class V Common Shares. Cash will be paid in lieu of fractional Dell Technologies Inc. shares.

Dell Technologies Inc. Class V shares will trade on the New York Stock Exchange (NYSE) under the trading symbol "DVMT".

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.