



#37727

**DATE:** NOVEMBER 3, 2015

**SUBJECT:** EXTERRAN HOLDINGS, INC. - DISTRIBUTION  
OPTION SYMBOL: EXH  
NEW SYMBOL: AROC1  
FUTURES SYMBOL: EXH1D  
NEW SYMBOL: AROC2D  
DATE: 11/4/15  
\* \* \* UPDATE \* \* \*

**CONTRACT ADJUSTMENT - OPTIONS**

**EFFECTIVE DATE:** November 4, 2015

**OPTION SYMBOL:** EXH changes to AROC1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 30 yields \$3,000)

**NEW DELIVERABLE PER CONTRACT**

- 1) 100 Archrock, Inc. (AROC) Common Shares
- 2) 50 (New) Exterran Corporation (EXTN) Common Shares

**SETTLEMENT ALLOCATION:** AROC: 60%  
EXTN: 40%

**CUSIPS:** AROC: 03957W106  
EXTN: 30227H106

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**

The underlying price for AROC1 will be determined as follows:

$$\text{AROC1} = \text{AROC} + 0.50 (\text{EXTN})$$

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE: November 4, 2015

FUTURES SYMBOL: EXH1D changes to AROC2D

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT

- 1) 100 (New) Archrock, Inc. (AROC) Common Shares
- 2) 50 (New) Exterran Corporation (EXTN) Common Shares

**SETTLEMENT ALLOCATION:**

**AROC: 60%**  
**EXTN: 40%**

CUSIPS: AROC: 03957W106  
EXTN: 30227H106

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**

The underlying price for the AROC2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{AROC2D} = \text{AROC} + 0.50 (\text{EXTN})$$

Please note that the valuation would apply only to the AROC2D deliverables 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.

## **BACKGROUND**

Exterran Holdings, Inc. (EXH) has announced a distribution of (New) Exterran Corporation (EXTN) Common Shares. The distribution ratio is 0.50 of an EXTN share for each EXH share held. At the effective time of the distribution, Exterran Holdings, Inc. will change its name, trading symbol, and CUSIP to Archrock, Inc. (AROC), CUSIP 03957W106. The record date is October 27, 2015; the mail date is November 3, 2015. The New York Stock Exchange (NYSE) has set the ex-distribution date for this distribution as November 4, 2015.

**Exterran Corporation Common Shares began trading on a when issued basis on October 23, 2015 on the New York Stock Exchange under the trading symbol "EXTN WI".**

## **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](mailto: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](mailto:memberservices@theocc.com).