



**THE FOUNDATION
FOR SECURE
MARKETS**

#44342

DATE: JANUARY 3, 2019

SUBJECT: FIBRIA CELULOSE S.A. - CONTRACT ADJUSTMENT
OPTION SYMBOL: FBR
NEW SYMBOL: SUZ1
FUTURES SYMBOL: FBR1D
NEW SYMBOL: FBR2D
DATE: 1/4/19

Note: The final exchange ratio has been changed from 0.23055 to 0.23065 SUZ ADSs per FBR ADS held. The final cash amount has been changed from 52.50 Brazilian Reals to 50.12 Brazilian Reals, subject to final adjustment, which is anticipated to be announced on January 10, 2019.

CONTRACT ADJUSTMENT

DATE: January 4, 2019

OPTION SYMBOL: FBR becomes SUZ1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 23 Suzano Papel e Celulose S.A. (SUZ) American Depositary Shares
- 2) Cash in lieu of **0.065** fractional SUZ shares
- 3) 100 x the USD equivalent of **50.12** Brazilian Reals, less US\$0.05 ADS cancellation fee, less withholdings, if any, **and subject to final adjustment, which is anticipated to be announced on January 10, 2019**

CUSIP: SUZ: 86959K105

DELAYED SETTLEMENT

The SUZ component of the SUZ1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SUZ1 deliverable until the cash in lieu of fractional SUZ shares and the final net cash consideration amount are determined. Upon determination of the cash in lieu amount and the final net cash consideration, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On September 13, 2018, Shareholders of Fibria Celulose S.A. (FBR) voted concerning the proposed merger with Suzano Papel e Celulose S.A. (SUZ). The merger was approved and subsequently consummated on January 3, 2019. As a result, each existing FBR American Depositary Share **will be converted into the right to receive 0.23065 SUZ American Depositary Shares plus the USD equivalent of 50.12 Brazilian Reals, subject to final adjustment, which is anticipated to be announced on January 10, 2019, less US\$0.05 ADS cancellation fee, less withholdings, if any.** Cash will be paid in lieu of fractional SUZ 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.