



#39413

DATE: JULY 29, 2016

SUBJECT: FIRST NIAGARA FINANCIAL GROUP, INC. - CONTRACT
ADJUSTMENT
OPTION SYMBOL: FNFG
NEW SYMBOL: KEY1
FUTURES SYMBOL: FNFG1D
NEW SYMBOL: FNFG2D
DATE: 8/1/16

Contract Adjustment

DATE: August 1, 2016

OPTION SYMBOL: FNFG changes to KEY1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10.00 yields \$1,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 68 KeyCorp (KEY) Common Shares
2) \$230.00 Cash (\$2.30 x 100)

CUSIP: KEY: 493267108

PRICING

The underlying price for KEY1 will be determined as follows:

$$\text{KEY1} = 0.68 (\text{KEY}) + 2.30$$

Futures Contract Adjustment

DATE: August 1, 2016

FUTURES SYMBOL: FNFG1D changes to FNFG2D

**NUMBER OF
CONTRACTS:** No Change

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

NEW DELIVERABLE
PER CONTRACT: 1) 68 KeyCorp (KEY) Common Shares
2) \$230.00 Cash (\$2.30 x 100)

CUSIP: KEY: 493267108

PRICING

The underlying price for the FNFG2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{FNFG2D} = 0.68 (\text{KEY}) + 2.30$$

Please note that the valuation would apply only to the FNFG2D 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.

BACKGROUND

On March 23, 2016, Shareholders of First Niagara Financial Group, Inc. (FNFG) voted concerning the proposed merger with KeyCorp (KEY). The merger was approved and subsequently consummated on July 29, 2016. As a result, each existing FNFG Common Share will be converted into the right to receive 0.68 KeyCorp (KEY) Common Shares plus \$2.30 Cash.

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.