



#41860

DATE: SEPTEMBER 20, 2017

SUBJECT: FIDELITY NATIONAL FINANCIAL, INC. - DISTRIBUTION
OPTION SYMBOL: FNF
NEW SYMBOL: FNF1
FUTURES SYMBOL: FNF1D
NEW SYMBOL: FNF2D
DATE: 10/2/17

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: October 2, 2017

OPTION SYMBOL: FNF changes to FNF1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 46.00 yields \$4,600.00)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Fidelity National Financial, Inc. (FNF) Common Shares
- 2) Approximately 30 (New) Black Knight, Inc. (BKI) Common Shares
- 3) Cash in lieu of approximately 0.67225924 fractional BKI shares

SETTLEMENT ALLOCATION: FNF: TBD
BKI: TBD

CUSIPS: FNF: 31620R303
BKI: 09215C105

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

Until the final distribution rate and cash in lieu amount are determined, the underlying price for FNF1 will be determined as follows:

$$\text{FNF1} = \text{FNF} + 0.3067225924 \text{ (BKI)}$$

DELAYED SETTLEMENT

The FNF component of the FNF1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the BKI component and cash portion of the FNF1 deliverable until the final distribution rate and cash in lieu of fractional BKI Common Share are determined. Upon determination of the final distribution rate and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of BKI shares and cash amount.

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	October 2, 2017
FUTURES SYMBOL:	FNF1D changes to FNF2D
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 Fidelity National Financial, Inc. (FNF) Common Shares 2) Approximately 30 (New) Black Knight, Inc. (BKI) Common Shares 3) Cash in lieu of approximately 0.67225924 fractional BKI shares
SETTLEMENT ALLOCATION:	FNF: TBD BKI: TBD
CUSIPS:	FNF: 31620R303 BKI: 09215C105

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

Until the final distribution rate and cash in lieu amount are determined, the underlying price for the FNF2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{FNF2D} = \text{FNF} + 0.3067225924 \text{ (BKI)}$$

Please note that the valuation would apply only to the FNF2D 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

The FNF component of the FNF2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the BKI component and cash portion of the FNF2D deliverable until the

final distribution rate and cash in lieu of fractional BKI Common Share are determined. Upon determination of the final distribution rate and cash in lieu amount, OCC will require the delivery of the appropriate number of BKI shares and cash amount.

BACKGROUND

Fidelity National Financial, Inc. (FNF) has announced a spinoff distribution of (New) Black Knight, Inc. (BKI) Common Shares. The distribution ratio is approximately 0.3067225924 of a BKI share for each FNF share held. The record date is September 20, 2017; the payable date is September 29, 2017. The New York Stock Exchange (NYSE) has set October 2, 2017 as the ex-distribution date for this distribution.

Black Knight, Inc. Common Shares began trading on a when issued basis on September 19, 2017 on the NYSE under the trading symbol "BKI 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.