



DATE: NOVEMBER 19, 2019

SUBJECT: GANNETT CO., INC. – CONTRACT ADJUSTMENT
OPTION SYMBOL: GCI
NEW SYMBOL: GCI1
FUTURES SYMBOLS: GCI1D/GCI3W/GCI3H/GCI4F/GCI4M/GCI4T
NEW SYMBOLS: GCI2D/GCI6W/GCI6H/GCI6F/GCI6M/GCI6T
DATE: 11/20/19

Contract Adjustment

DATE: November 20, 2019

OPTION SYMBOL: GCI changes to GCI1

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) 54 (New) Gannett Co., Inc. (GCI) Common Shares
2) Cash in lieu of 0.27 fractional GCI shares
3) \$625.00 Cash (\$6.25 x 100)

CUSIP: (New): 36472T109

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for GCI1 will be determined as follows:

$$GCI1 = 0.5427 (GCI) + 6.25$$

DELAYED SETTLEMENT

The GCI component of the GCI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the GCI1 deliverable until the cash in lieu of fractional GCI shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Futures Contract Adjustment

DATE: November 20, 2019

FUTURES SYMBOLS: GCI1D changes to GCI2D
GCI3W changes to GCI6W
GCI3H changes to GCI6H
GCI4F changes to GCI6F
GCI4M changes to GCI6M
GCI4T changes to GCI6T

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 1) 54 (New) Gannett Co., Inc. (GCI) Common Shares
2) Cash in lieu of 0.27 fractional GCI shares
3) \$625.00 Cash (\$6.25 x 100)

CUSIP: (New): 36472T109

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for the GCI2D/GCI6W/GCI6H/GCI6F/GCI6M/GCI6T Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{GCI2D} = 0.5427 (\text{GCI}) + 6.25$$

Please note that the valuation would apply only to the GCI2D/GCI6W/GCI6H/GCI6F/GCI6M/GCI6T 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 GCI component of the GCI2D/GCI6W/GCI6H/GCI6F/GCI6M/GCI6T deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the GCI2D/GCI6W/GCI6H/GCI6F/GCI6M/GCI6T deliverable until the cash in lieu of fractional GCI shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On November 14, 2019, Shareholders of Gannett, Co., Inc. (GCI) voted concerning the proposed merger with New Media Investment Group Inc. (NEWM). The merger was approved and consummated on November 19, 2019. As a result, New Media Investment Group Inc. will change its name and trading symbol to (New) Gannett Co., Inc. (GCI) and each existing GCI Common Share will be converted into the right to receive 0.5427 (New) GCI Common Shares plus \$6.25 Cash. Cash will be paid in lieu of fractional GCI 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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.