



#38324

**DATE:** JANUARY 27, 2016

**SUBJECT:** W.R. GRACE & CO. - DISTRIBUTION  
OPTION SYMBOL: GRA  
NEW SYMBOL: GRA1  
FUTURES SYMBOL: GRA1D  
NEW SYMBOL: GRA2D  
DATE: 2/4/16

**CONTRACT ADJUSTMENT - OPTIONS**

**EFFECTIVE DATE:** February 4, 2016

**OPTION SYMBOL:** GRA changes to GRA1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 87.50 yields \$8,750)

**NEW DELIVERABLE PER CONTRACT**

- 1) 100 W.R. Grace & Co. (GRA) Common Shares
- 2) 100 (New) GCP Applied Technologies Inc. (GCP) Common Shares

**SETTLEMENT ALLOCATION:** GRA: 75%  
GCP: 25%

**CUSIPS:** GRA: 38388F108  
GCP: 36164Y101

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 GRA1 will be determined as follows:

$$\text{GRA1} = \text{GRA} + \text{GCP}$$

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE:	February 4, 2016
FUTURES SYMBOL:	GRA1D changes to GRA2D
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 W.R. Grace & Co. (GRA) Common Shares 2) 100 (New) GCP Applied Technologies Inc. (GCP) Common Shares
SETTLEMENT ALLOCATION:	GRA: 75% GCP: 25%
CUSIPS:	GRA: 38388F108 GCP: 36164Y101

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 GRA2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{GRA2D} = \text{GRA} + \text{GCP}$$

Please note that the valuation would apply only to the GRA2D 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**

W.R. Grace & Co. (GRA) has announced a distribution of (New) GCP Applied Technologies Inc. (GCP) Common Shares. The distribution ratio is one (1.0) GCP share for each GRA share held. The record date is January 27, 2016; the payable date is February 3, 2016. The New York Stock Exchange (NYSE) has set February 4, 2016, as the ex-distribution date for this distribution.

GCP Applied Technologies Inc. Common Shares began trading on a when issued basis on January 26, 2016 on the New York Stock Exchange under the trading symbol "GCP 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).