



#35309

DATE: SEPTEMBER 25, 2014

**SUBJECT: IRON MOUNTAIN INCORPORATED - STOCK DIVIDEND
(ELECTION)
OPTION SYMBOL: IRM
NEW SYMBOL: IRM2
DATE: 9/26/14
* * * REMINDER * * ***

Iron Mountain Incorporated (IRM) has declared an approximate \$3.62 Special Dividend to IRM Common Shareholders. IRM Shareholders have the right to elect to receive the Special Dividend in Common Stock (share election) or cash (cash election). The cash election will be subject to proration. In aggregate, the amount of cash to be distributed will be limited to a maximum of \$140.0 million, with the remainder to be paid in the form of IRM Common Shares. The Election Deadline is October 24, 2014. IRM Shareholders who fail to make an election will receive the dividend in the form of shares. The exact amount of Common Shares to be received by non-electing shareholders will be determined by the company after the Election Deadline on a date to be announced.

The Ex-distribution Date will be September 26, 2014. The Payable Date is November 4, 2014. The Record Date is September 30, 2014.

Exercise Consideration – On September 26, 2014, IRM options will become adjusted symbol IRM2. The deliverable for IRM2 will reflect the additional amount of stock distributed for the dividend to shareholders who failed to make a valid election. IRM Call option holders who do not wish to receive the Special Dividend in the form distributed for non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustment

Effective Date: September 26, 2014

Option Symbol: IRM changes to IRM2

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable

Per Contract: 1) 100 Iron Mountain Incorporated (IRM) Common Shares
 2) An additional amount of IRM Common Shares valued at approximately
 \$362.00 (\$3.62 x 100)
 3) Cash in lieu of fractional IRM shares, if any

CUSIP: 462846106

PRICING

Until the exact amount of additional IRM shares and the cash in lieu amount of fractional IRM shares, if any, to be included in the IRM2 deliverable are determined, the underlying price for IRM2 will be determined as follows:

$$\text{IRM2} = \text{IRM} + 3.62$$

DELAYED SETTLEMENT

OCC will delay settlement of both the IRM component and the cash component, if any, of the IRM2 deliverable until the exact amount of IRM shares and the cash in lieu amount, if any, to be included in the IRM2 deliverable are determined. Upon determination of the IRM distribution rate and the cash in lieu of fractional share amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate share and cash amounts. Once determined, the IRM component of the IRM2 deliverable will settle through National Securities Clearing Corporation (NSCC). Clearing members should remind customers that settlement of IRM2 exercise/ assignment activity will include a future obligation to deliver IRM Common Shares and pay the cash in lieu amount, if any.

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.

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.

CATEGORY: CONTRACT ADJUSTMENTS