



#34195

**TO: ALL CLEARING MEMBERS**

**DATE: FEBRUARY 24, 2014**

**SUBJECT: LIBERTY GLOBAL PLC - DISTRIBUTION**  
**OPTION SYMBOL: LBTYA**  
**NEW SYMBOL: LBTY2**  
**FUTURES SYMBOLS: LBTY1C/LBTY1D**  
**NEW SYMBOLS: LBTY2C/LBTY2D**  
**DATE: 3/4/14**

**CONTRACT ADJUSTMENT - OPTIONS**

**EFFECTIVE DATE:** March 4, 2014

**OPTION SYMBOL:** LBTYA changes to LBTY2

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 80 yields \$8,000)

**NEW DELIVERABLE PER CONTRACT**

- 1) 100 Liberty Global plc (LBTYA) Class A Ordinary Shares
- 2) 100 Liberty Global plc (LBTYK) Class C Ordinary Shares

**SETTLEMENT ALLOCATION:**

LBTYA:	50%
LBTYK:	50%

**CUSIPS:**

LBTYA:	G5480U104
LBTYK:	G5480U120

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 LBTY2 will be determined as follows:

$$\text{LBTY2} = \text{LBTYA} + \text{LBTYK}$$

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE:	March 4, 2014
FUTURES SYMBOLS:	LBTY1C changes to LBTY2C LBTY1D changes to LBTY2D
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 Liberty Global plc (LBTYA) Class A Ordinary Shares 2) 100 Liberty Global plc (LBTYK) Class C Ordinary Shares
SETTLEMENT ALLOCATION:	LBTYA: 50% LBTYK: 50%
CUSIPS:	LBTYA: G5480U104 LBTYK: G5480U120

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 LBTY2C/LBTY2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{LBTY2C} = \text{LBTYA} + \text{LBTYK}$$

Please note that the valuation would apply only to the LBTY2C/LBTY2D 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**

Liberty Global plc has announced a distribution of Liberty Global plc (LBTYK) Class C Ordinary Shares. The distribution ratio is 1.0 LBTYK share for each LBTYA share held. The record date is February 14, 2014; the payable date is March 3, 2014. The Nasdaq Stock Market has set March 4, 2014, as the ex-distribution date for this distribution.

## **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.**

Questions regarding this memo can be addressed to Member Services at (800) 544-6091. Within Canada call (800) 424-7320.

CATEGORY:           CONTRACT ADJUSTMENT