



#38784

DATE: APRIL 15, 2016

SUBJECT: LIBERTY MEDIA CORPORATION – RECLASSIFICATION AND
EXCHANGE OF SHARES
OPTION SYMBOL: LMCA
NEW SYMBOL: LMCA1
FUTURES SYMBOL: LMCA1D
NEW SYMBOL: LMCA2D
DATE: 4/18/16

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: April 18, 2016

OPTION SYMBOL: LMCA changes to LMCA1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000)

NEW DELIVERABLE PER CONTRACT

- 1) 25 (New) Liberty Media Series A (LMCA) Common Shares
- 2) 100 (New) Liberty Sirius XM Series A (LSXMA) Common Shares
- 3) 10 (New) Liberty Braves Series A (BATRA) Common Shares

SETTLEMENT ALLOCATION:

LMCA: 80%
LSXMA: 10%
BATRA: 10%

CUSIPS:

LMCA (New): 531229870
LSXMA (New): 531229409
BATRA (New): 531229706

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 LMCA1 will be determined as follows:

$$\text{LMCA1} = .25 (\text{LMCA}) + \text{LSXMA} + 0.1 (\text{BATRA})$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	April 18, 2016
FUTURES SYMBOL:	LMCA1D changes to LMCA2D
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) 25 (New) Liberty Media Series A (LMCA) Common Shares 2) 100 (New) Liberty Sirius XM Series A (LSXMA) Common Shares 3) 10 (New) Liberty Braves Series A (BATRA) Common Shares
SETTLEMENT ALLOCATION:	LMCA: 80% LSXMA: 10% BATRA: 10%
CUSIPS:	LMCA (New): 531229870 LSXMA (New): 531229409 BATRA (New): 531229706

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 LMCA2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{LMCA2D} = .25 (\text{LMCA}) + \text{LSXMA} + 0.1 (\text{BATRA})$$

Please note that the valuation would apply only to the LMCA2D 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 Media Corporation has announced a share reclassification and exchange of Liberty Media Corporation Series A (LMCA) Common Shares. Each LMCA share will be exchanged for .25 (New) Liberty Media Series A (LMCA) Common Shares, 1.0 (New) Liberty SiriusXM Series A (LSXMA) Common share, and 0.1 (New) Liberty Braves Series A (BATRA) Common share. The plan of reclassification and exchange will be effective before the open on April 18, 2016.

(New) Liberty Media Series A (LMCA) Common Shares, (New) Liberty SiriusXM Series A (LSXMA) Common Shares, and (New) Liberty Braves Series A (BATRA) Common Shares are expected to begin trading on April 18, 2016 on the Nasdaq Stock Exchange.

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.