



#32783

TO: ALL CLEARING MEMBERS

DATE: MAY 31, 2013

SUBJECT: MCMORAN EXPLORATION CO. - ANTICIPATED ADJUSTMENT
OPTION SYMBOL: MMR
NEW SYMBOL: MMR1
FUTURES SYMBOLS: MMR1C/MMR1D
NEW SYMBOLS: MMR2C/MMR2D
DATE: 6/4/13???

Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur on or about June 4, 2013.

OPTION SYMBOL: MMR changes to MMR1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15.00 yields \$1,500.00)

NEW DELIVERABLE PER CONTRACT: 1) 115 Gulf Coast Ultra Deep Royalty Trust Units or cash equivalent (see note below)
2) \$1,475.00 Cash (\$14.75 x 100)

DELAYED SETTLEMENT

OCC will delay settlement of the Gulf Coast Ultra Deep Royalty Trust Units and the cash portion of the MMR1 deliverable until either the Gulf Coast Ultra Deep Royalty Trust Units begin trading or a cash amount for the units can be determined.

Futures Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur on or about June 4, 2013

FUTURES SYMBOLS: MMR1C changes to MMR2C
MMR1D changes to MMR2D

NUMBER OF CONTRACTS: No Change

MULTIPLIER	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT:	1) 115 Gulf Coast Ultra Deep Royalty Trust Units or cash equivalent (see note below) 2) \$1,475.00 Cash (\$14.75 x 100)

DELAYED SETTLEMENT

OCC will delay settlement of the Gulf Coast Ultra Deep Royalty Trust Units and the cash portion of the MMR2C and MMR2D deliverables until either the Gulf Coast Ultra Deep Royalty Trust Units begin trading or a cash amount for the units can be determined.

BACKGROUND

On June 3, 2013, Shareholders of McMoRan Exploration Co. (MMR) will vote concerning the proposed merger with Freeport-McMoRan Copper & Gold Inc. (FCX). If the merger is approved and consummated, each existing MMR Common Share will be converted into the right to receive 1.15 Gulf Coast Ultra Deep Royalty Trust Units plus \$14.75 Cash.

Note: The Gulf Coast Ultra Deep Royalty Trust Units are not currently expected to be listed on a national securities exchange at the time of issuance and it is not known if they will be listed on a national securities exchange or market in the future. If the units are not listed or a market does not develop, the MMR adjustment panel will determine a cash value equivalent for the units.

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.