



#33224

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DATE: AUGUST 30, 2013

SUBJECT: MURPHY OIL CORPORATION - DISTRIBUTION

OPTION SYMBOLS: MUR/2MUR

NEW SYMBOLS: MUR1/2MUR1

FUTURES SYMBOLS: MUR1C/MUR1D

NEW SYMBOLS: MUR2C/MUR2D

DATE: 9/3/13

***** UPDATE *****

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: September 3, 2013

OPTION SYMBOLS: MUR changes to MUR1
2MUR changes to 2MUR1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 70 yields \$7,000)

NEW DELIVERABLE PER CONTRACT:

- 1) 100 Murphy Oil Corporation (MUR) Common Shares
- 2) 25 Murphy USA Inc. (MUSA) Common Shares

SETTLEMENT ALLOCATION:

MUR: 85%

MUSA: 15%

CUSIPS: MUR: 626717102
MUSA: 626755102

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 MUR1 will be determined as follows:

$$\text{MUR1} = \text{MUR} + .25 \text{ MUSA}$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	September 3, 2013
FUTURES SYMBOLS:	MUR1C changes to MUR2C MUR1D changes to MUR2D
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 Murphy Oil Corporation (MUR) Common Shares 2) 25 Murphy USA Inc. (MUSA) Common Shares
SETTLEMENT ALLOCATION:	MUR: 85% MUSA: 15%
CUSIPS:	MUR: 626717102 MUSA: 626755102

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 MUR2C and MUR2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{MUR2C} = \text{MUR} + .25 \text{ MUSA}$$

Please note that the valuation would apply only to the MUR2C/MUR2D 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

Murphy Oil Corporation (MUR) has announced a distribution of Murphy USA Inc. (MUSA) Common Shares. The distribution ratio is .25 Murphy USA Inc. (MUSA) Common Share for each MUR Common Share held. The record date is August 21, 2013; the pay date is August 30, 2013. The New York Stock Exchange (NYSE) has set September 3, 2013, as the ex-distribution date for this distribution.

Murphy USA Inc. Common Shares began trading on a when issued basis on the New York Stock Exchange (NYSE) on August 19, 2013 under the trading symbol MUSA 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.

CATEGORY: CONTRACT ADJUSTMENT

For questions regarding this memo, call 1-888-678-4667 or email investorservices@theocc.com.