



#38456

**DATE:** FEBRUARY 22, 2016

**SUBJECT:** PLUM CREEK TIMBER COMPANY, INC. - CONTRACT  
ADJUSTMENT  
OPTION SYMBOL: 2/22/16 – PCL remains PCL  
2/23/16 – PCL becomes WY1  
FUTURES SYMBOLS: 2/22/16 – PCL1C remains PCL1C  
2/23/16 – PCL1C becomes PCL2C  
2/22/16 – PCL1D remains PCL1D  
2/23/16 – PCL1D becomes PCL2D

**DATE:** 2/22/16

**Contract Adjustment**

**DATE:** February 22, 2016

**OPTION SYMBOL:** 2/22/16 – PCL remains PCL (with adjusted deliverable described below)  
2/23/16 - PCL changes to WY1

**STRIKE DIVISOR:** 1

**CONTRACTS  
MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 41.00 yields \$4,100.00)

**NEW DELIVERABLE  
PER CONTRACT:** 160 Weyerhaeuser Company (WY) Common Shares

**CUSIP:** WY: 962166104

**PRICING**

The underlying price for WY1 will be determined as follows:

$$\text{WY1} = 1.60 \text{ (WY)}$$

**Futures Contract Adjustment**

**DATE:** February 22, 2016

**FUTURES SYMBOLS:** 2/22/16 – PCL1C remains PCL1C (with adjusted deliverable described below)  
2/23/16 – PCL1C changes to PCL2C  
2/22/16 – PCL1D remains PCL1D (with adjusted deliverable described below)

2/23/16 – PCL1D changes to PCL2D

NUMBER OF  
CONTRACTS: No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE  
PER CONTRACT: 160 Weyerhaeuser Company (WY) Common Shares

CUSIP: WY: 962166104

### **PRICING**

The underlying price for the PCL2C/PCL2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{PCL2C} = 1.60 \text{ (WY)}$$

Please note that the valuation would apply only to the PCL2C/PCL2D 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**

On February 12, 2016, Shareholders of Plum Creek Timber Company, Inc. (PCL) voted concerning the proposed merger with Weyerhaeuser Company (WY). The merger was approved and subsequently consummated before the open of business on February 22, 2016. As a result, each existing PCL Common Share will be converted into the right to receive 1.60 Weyerhaeuser Company (WY) Common Shares.

### **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](mailto: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](mailto:memberservices@theocc.com).