



#37222

**DATE:** JULY 31, 2015

**SUBJECT:** SUSQUEHANNA BANCSHARES, INC. - CONTRACT  
ADJUSTMENT  
OPTION SYMBOL: SUSQ  
NEW SYMBOL: BBT1  
FUTURES SYMBOLS: SUSQ1D  
NEW SYMBOLS: SUSQ2D  
DATE: 8/3/15

**Contract Adjustment**

**DATE:** August 3, 2015

**OPTION SYMBOL:** SUSQ changes to BBT1

**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) 25 BB&T Corporation (BBT) Common Shares
- 2) Cash in lieu of 0.3 fractional BBT shares
- 3) \$405.00 Cash

**CUSIP:** BBT: 054937107

**PRICING**

Until the cash in lieu amount is determined, the underlying price for BBT1 will be determined as follows:

$$\text{BBT1} = 0.253 (\text{BBT}) + 4.05$$

**DELAYED SETTLEMENT**

The BBT component of the BBT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BBT1 deliverable until the cash in lieu of fractional BBT shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

**Futures Contract Adjustment**

DATE: August 3, 2015

FUTURES SYMBOLS: SUSQ1D changes to SUSQ2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT:

- 1) 25 BB&T Corporation (BBT) Common Shares
- 2) Cash in lieu of 0.3 fractional BBT shares
- 3) \$405.00 Cash

CUSIP: BBT: 054937107

### **PRICING**

The underlying price for the SUSQ2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{SUSQ2D} = 0.253 (\text{BBT}) + 4.05$$

Please note that the valuation would apply only to the SUSQ2D deliverable 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.

### **DELAYED SETTLEMENT**

The BBT component of the SUSQ2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SUSQ2D deliverables until the cash in lieu of fractional BBT shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

### **BACKGROUND**

On March 13, 2015, Shareholders of Susquehanna Bancshares, Inc. (SUSQ) voted concerning the proposed merger with BB&T Corporation. The merger was approved and subsequently consummated on July 31, 2015. As a result, each existing SUSQ Common Share will be converted into the right to receive 0.253 BBT Common Shares and \$4.05 Cash. Cash will be paid in lieu of fractional BBT 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).