



#36547

**DATE:** APRIL 15, 2015

**SUBJECT:** TELEFONICA, S.A. – CASH DISTRIBUTION IN LIEU OF RIGHTS  
**OPTION SYMBOL:** TEF  
**DATE:** 4/16/15  
**\*\*\*CORRECTION\*\*\***

Telefonica, S.A. (TEF) announced a distribution of Rights to holders of Telefonica, S.A. **Common Shares**. The Rights were not registered in the United States and will not be distributed to holders of TEF American Depositary Shares (ADSs). In lieu of the Rights, Citibank N.A., as the depository for TEF, sold the rights in the home market and will distribute the proceeds of the sale to TEF ADS Holders. The net distribution is \$0.127255 per ADS (gross rate of \$0.159055 - \$0.031800 Depository Fee).

The ADS record date is April 6, 2015. The payable date is April 20, 2015. The New York Stock Exchange (NYSE) has set April 16, 2015, as the ex-distribution date.

#### **CONTRACT ADJUSTMENT**

**EFFECTIVE DATE:** April 16, 2015

**CONTRACT MULTIPLIER:** 1

**STRIKE PRICES:** Strike prices will be reduced by 0.127255, rounded to the nearest penny (for example, a strike of 8.00 will be reduced to 7.87; a strike of 21.00 will be reduced to 20.87)

**OPTION SYMBOL:** TEF remains TEF

**NUMBER OF CONTRACTS:** No Change

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

**DELIVERABLE PER CONTRACT:** 100 Telefonica, S.A. (TEF) American Depositary Shares

**CUSIP:** TEF: 879382208

#### **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).