



#38916

DATE: MAY 9, 2016

SUBJECT: WESTROCK COMPANY - DISTRIBUTION
OPTION SYMBOL: WRK
NEW SYMBOL: WRK1
FUTURES SYMBOL: WRK1D
NEW SYMBOL: WRK2D
DATE: 5/16/16

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: May 16, 2016

OPTION SYMBOL: WRK changes to WRK1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000)

NEW DELIVERABLE PER CONTRACT

- 1) 100 WestRock Company (WRK) Common Shares
- 2) 16 (New) Ingevity Corporation (NGVT) Common Shares
- 3) Cash in lieu of approximately 0.6666 fractional NGVT shares

SETTLEMENT ALLOCATION:

WRK: 90%

NGVT: 10%

CUSIPS:

WRK: 96145D105

NGVT: 45688C107

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

Until the cash in lieu amount is determined, the underlying price for WRK1 will be determined as follows:

$$\text{WRK1} = \text{WRK} + 0.166666 \text{ (NGVT)}$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: May 16, 2016

FUTURES SYMBOL: WRK1D changes to WRK2D

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 WestRock Company (WRK) Common Shares
- 2) 16 (New) Ingevity Corporation (NGVT) Common Shares
- 3) Cash in lieu of approximately 0.6666 fractional NGVT shares

SETTLEMENT ALLOCATION:

WRK: 90%

NGVT: 10%

CUSIPS:

WRK: 96145D105

NGVT: 45688C107

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PRICING

Until the cash in lieu amount is determined, the underlying price for the WRK2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{WRK2D} = \text{WRK} + 0.166666 (\text{NGVT})$$

Please note that the valuation would apply only to the WRK2D 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

WestRock Company (WRK) has announced a distribution of (New) Ingevity Corporation (NGVT) Common Shares. The distribution ratio is approximately 0.166666 of an NGVT share for each WRK share held. The record date is May 4, 2016; the payable date is May 15, 2016. The New York Stock Exchange (NYSE) has set May 16, 2016, as the ex-distribution date for this distribution.

Ingevity Corporation Common Shares began trading on a when issued basis on May 2, 2016 on the New York Stock Exchange under the trading symbol "NGVT 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.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.