



#37569

**DATE:** OCTOBER 1, 2015

**SUBJECT:** ZULILY, INC. - CONTRACT ADJUSTMENT  
OPTION SYMBOLS: 10/1/15 - ZU remains ZU  
1ZU remains 1ZU  
2ZU remains 2ZU  
10/2/15 - ZU becomes QVCA1  
1ZU becomes 1QVCA1  
2ZU becomes 1QVCA1  
FUTURES SYMBOL: 10/1/15 - ZU1D remains ZU1D  
10/2/15 - ZU1D becomes ZU2D  
**DATE:** 10/1/15

On September 30, 2015, Mocha Merger Sub, Inc., a wholly owned subsidiary of Liberty Interactive Corporation, completed its exchange offer for zulily, inc. (ZU) Class A Common Shares. The subsequent acquisition of zulily, inc. was consummated before the opening of business on October 1, 2015. As a result, each ZU share will be converted into the right to receive 0.3098 Liberty Interactive Corporation Interactive Common Series A (QVCA) Common Shares plus \$9.375 Cash

**CONTRACT ADJUSTMENT**

**DATE:** October 1, 2015

**OPTION SYMBOL:** 10/1/15 - ZU remains ZU (with adjusted deliverable below)  
1ZU remains 1ZU (with adjusted deliverable below)  
2ZU remains 2ZU (with adjusted deliverable below)  
10/2/15 - ZU becomes QVCA1  
1ZU becomes 1QVCA1  
2ZU becomes 2QVCA1

**STRIKE DIVISOR:** 1

**CONTRACT MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

**NEW DELIVERABLE PER CONTRACT:** 1) 30 Liberty Interactive Corporation Interactive Common Series A (QVCA) Common Shares  
2) Cash in lieu of 0.98 fractional QVCA shares  
3) \$937.50 Cash (\$9.375 x 100)

**CUSIP:** QVCA: 53071M104

## **PRICING**

Until the cash in lieu amount is determined, the underlying price for QVCA1/1QVCA1/2QVCA1 will be determined as follows:

$$QVCA1 = 0.3098 (QVCA) + 9.3750$$

## **DELAYED SETTLEMENT**

The QVCA component of the QVCA1/1QVCA1/2QVCA1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the QVCA1/1QVCA1/2QVCA1 deliverable until the cash in lieu of fractional QVCA 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:	October 1, 2015
FUTURES SYMBOL:	10/1/15 - ZU1D remains ZU1D (with adjusted deliverable below) 10/2/15 - ZU1D becomes ZU2D
NUMBER OF CONTRACTS:	No Change
MULTIPLIER	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT:	1) 30 Liberty Interactive Corporation Interactive Common Series A (QVCA) Common Shares 2) Cash in lieu of 0.98 fractional QVCA shares 3) \$937.50 Cash (\$9.375 x 100)
CUSIP:	QVCA: 53071M104

## **PRICING**

The underlying price for the ZU2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$ZU2D = 0.3098 (QVCA) + 9.3750$$

Please note that the valuation would apply only to the ZU2D 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 QVCA component of the QVCA2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the QVCA2D deliverable until the cash in lieu of fractional QVCA shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

## **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@theooc.com](mailto:investorservices@theooc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theooc.com](mailto:memberservices@theooc.com).