



#30561

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**DATE:** APRIL 30, 2012

**SUBJECT:** MEADWESTVACO CORPORATION - DISTRIBUTION  
OPTION SYMBOL: MWV  
NEW SYMBOL: MWV1  
FUTURE SYMBOLS: MWV1C/MWV1D  
NEW SYMBOLS: MWV2C/MWV2D  
DATE: 5/1/12  
\* \* \* DETERMINATION OF EXACT DELIVERABLE \* \*

**CONTRACT ADJUSTMENT - OPTIONS**

**EFFECTIVE DATE:** May 1, 2012

**OPTION SYMBOL:** MWV changes to MWV1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 30 yields \$3,000)

**NEW DELIVERABLE PER CONTRACT**

- 1) 100 MeadWestvaco Corporation (MWV) Common Shares
- 2) **32** ACCO Brands Corporation (ACCO) Common Shares
- 3) Cash in lieu of **.986547** fractional ACCO shares

**SETTLEMENT ALLOCATION:**

MWV: 90%  
ACCO: 10%

**CUSIPS:**

MWV: 583334107  
ACCO: 00081T108

**PRICING**

Until the cash in lieu of fractional share amount is determined, the underlying price for MWV1 will be determined as follows:

$$\text{MWV1} = \text{MWV} + .32986547 (\text{ACCO})$$

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE:	May 1, 2012
FUTURES SYMBOLS:	MWV1C changes to MWV2C MWV1D changes to MWV2D
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 MeadWestvaco Corporation (MWV) Common Shares 2) <b>32</b> ACCO Brands Corporation (ACCO) Common Shares 3) Cash in lieu of <b>.986547</b> fractional ACCO shares
SETTLEMENT ALLOCATION:	MWV: 90% ACCO: 10%
CUSIPS:	MWV: 583334107 ACCO: 00081T108

## **PRICING**

The underlying price for the MWV2C/MWV2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{MWV2C} = \text{MWV} + .32986547 (\text{ACCO})$$

Please note that the valuation would apply only to the MWV2C/MWV2D 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**

MeadWestvaco Corporation (MWV) has announced a distribution of its consumer and office products business, which will simultaneously merge with ACCO Brands Corporation (ABD). Additionally, ACCO Brands Corporation will change its trading symbol from ABD to ACCO effective May 1, 2012, and as a result, the distribution ratio is .32986547 ACCO Common Shares for each MWV Common Share. The record date is April 24, 2012; the mail date is April 30, 2012. The New York Stock Exchange (NYSE) has set May 1, 2012 as the ex-distribution date for this distribution.

ACCO Brands Corporation began trading when issued on April 24, 2012 on the NYSE under the symbol ACCO WI.

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**CATEGORY:            CONTRACT ADJUSTMENT**

**For questions regarding this memo, call 1-888-OPTIONS or email [options@theocc.com](mailto:options@theocc.com).**