



#34169

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DATE: FEBRUARY 21, 2014

SUBJECT: GLPI1 OPTIONS - EXPIRATION PRICING CONSIDERATION

GLPI1 (adjusted Gaming and Leisure Properties, Inc. options) will be subject to special pricing consideration in expiration processing February 21, 2014. The pricing consideration is due to the cash in lieu amount included in the option deliverable of GLPI1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

GLPI1

GLPI1 options are adjusted Gaming and Leisure Properties, Inc. options, adjusted January 9, 2014, (see OCC Information Memos #33969 & #34168). The deliverable of GLPI1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 130 Gaming and Leisure Properties, Inc. (GLPI) Common Shares
- 2) Cash in lieu of 0.9784 fractional GLPI Shares

As of February 21, 2014, the GLPI Distribution Agent has not determined the GLPI price to be used to determine the cash in lieu of fractional shares for the distribution.

For purposes of calculating a GLPI1 price for use in expiration processing, OCC will use the following formula:

$$\text{GLPI1} = 1.309784 (\text{GLPI})$$

For example, if GLPI closes at 38.36, the GLPI1 price would be:

$$\text{GLPI1} = 1.309784(38.36) = 50.24$$

This formula includes an estimate for the value of the cash in lieu amount for 0.9784 fractional GLPI shares and not the actual cash in lieu amount applicable in the distribution.

CATEGORY: EXPIRATION

For questions regarding this memo, call 1-888-678-4667 or email investorservices@theocc.com.