



#34171

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DATE: FEBRUARY 21, 2014

SUBJECT: VODAFONE GROUP PLC - CONTRACT ADJUSTMENT
FUTURES SYMBOL: VOD1D
NEW SYMBOL: VOD2D
DATE: 2/24/14
* * * UPDATE * * *

Note: VOD1D Futures will be adjusted in accordance with the description below and not as indicated in OCC Information Memo #34170.

An agreement among Verizon Communications Inc. (VZ) and Vodafone Group plc (VOD) whereby VZ will purchase from VOD its 45% interest in Verizon Wireless for approximately US\$ 130 billion in cash, VZ shares, and other considerations (collectively, the "Transactions") is effective. Vodafone Group plc (VOD) will distribute VZ shares and cash to VOD shareholders (Return of Value). The VZ distribution ratio is 0.263001 VZ shares per VOD ADS held. The cash distribution rate is USD \$4.928005 per VOD ADS. Vodafone has also announced a 6 for 11 ADS consolidation effective after the cash and share distributions on February 24, 2014. As a result of the share consolidation each VOD ADS will be converted into the right to receive 0.545455 (New) Vodafone Group plc (VOD) ADS per existing VOD ADS. It is expected that cash will be paid in lieu of fractional VZ shares in the Return of Value and in lieu of fractional VOD ADS's issued in the Consolidation.

New VOD ADS's issued in respect of the ADS Consolidation are expected to trade on NASDAQ on February 24, 2014. New VOD ADS's will carry no entitlement to the Return of Value.

The distribution of the Return of Value (VZ shares and cash) to VOD ADS holders is termed a "Special Dividend" representing income for tax purposes. Vodafone expects the entire aggregate amount of the Special Dividend will be treated as a dividend for US tax purposes.

FUTURES CONTRACT ADJUSTMENT

DATE: February 24, 2014

FUTURES SYMBOL: VOD1D changes to VOD2D

NUMBER OF CONTRACTS: No Change

SETTLEMENT PRICES: All previous day's settlement prices shall be reduced by \$4.928005, rounded to the fourth decimal place

For example:

Future Symbol	Before Ex-Date	Start of Business Ex-Date
VOD1D	\$38.74	\$33.8120

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

NEW DELIVERABLE
PER CONTRACT:

- 1) **54 (New) Vodafone Group plc (VOD) American Depositary Shares**
- 2) **26 Verizon Communications Inc. (VZ) Common Shares**
- 3) **Cash in lieu of 0.5455 fractional (New) Vodafone Group plc (VOD) American Depositary Shares, if any**
- 4) **Cash in lieu of 0.3001 fractional VZ shares, if any**

SETTLEMENT

ALLOCATION:

VOD: TBD

VZ: TBD

CUSIP:

VOD (New): **92857W308**

VZ: 92343V104

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.

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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.

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