



#34768

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**DATE:** JUNE 11, 2014

**SUBJECT:** SYNTROLEUM CORPORATION - CONTRACT ADJUSTMENT  
OPTION SYMBOL: SYNM  
NEW SYMBOL: REGI1  
DATE: 6/12/14

Syntroleum Corporation (SYNM) Common Shares were voluntarily delisted from trading effective June 9, 2014. Syntroleum Corporation filed a Certificate of Dissolution and closed its stock transfer books on June 11, 2014.

**Contract Adjustment**

**DATE:** June 12, 2014

**OPTION SYMBOL:** SYNM changes to REGI1

**STRIKE DIVISOR:** 1

**CONTRACTS MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

**NEW DELIVERABLE PER CONTRACT:**

- 1) An amount of Renewable Energy Group, Inc. (REGI) Common Shares (x 100) to be distributed to SYNM shareholders, if any, as described in the SYNM/REGI Proxy Statement/Prospectus dated April 15, 2014.
- 2) Cash in lieu of fractional REGI shares, if any

**CUSIP:** REGI: 75972A301

**DELAYED SETTLEMENT**

OCC will delay settlement of the REGI portion and cash portion, if any, of the REGI1 deliverable until the final share amount and cash in lieu of fractional REGI Common Shares, if any, is determined. Upon determination of the final share and cash in lieu amounts, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate stock and cash amounts.

**BACKGROUND**

On June 3, 2014, Syntroleum Corporation (SYNM) announced that it had consummated the sale of substantially all of its assets to REG Synthetic Fuels, LLC, a wholly-owned subsidiary of Renewable Energy Group, Inc., pursuant to the terms of the Asset Purchase Agreement and Asset Sale. On June 11, 2014, Syntroleum Corporation filed a certificate of dissolution. Following the dissolution, each existing SYNM Common Share will be converted into the right to receive an amount of REGI shares, if any, based on the distribution to SYNM shareholders as described in the SYNM/REGI Proxy Statement/Prospectus dated April 15, 2014. It is not yet known whether cash will be paid in lieu of fractional shares, if any.

## **DISCLAIMER**

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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](mailto:investorservices@theocc.com).**