



THE OPTIONS CLEARING CORPORATION

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DATE: **SEPTEMBER 18, 2003**

SUBJECT: **ADJUSTED MERCK & CO., INC. – FUTURES SETTLEMENT**
FUTURES SYMBOLS: MRK2C/MRK2N

On August 20, 2003, Merck & Co., Inc. (“MRK”) distributed .1206 Medco Health Solutions, Inc. (“MHS”) Common Shares to MRK Shareholders for each MRK Common Share. As a result, Merck & Co., Inc. security futures contracts were adjusted to reflect this distribution.

Futures symbols MRK1C and MRK1N were changed to MRK2C and MRK2N, respectively. The adjusted deliverable became 1) 100 Merck & Co., Inc. (“MRK”) Common Shares, 2) 12 Medco Health Solutions, Inc. (“MHS”) Common Shares, and 3) \$1.45 Cash. (See The Options Clearing Corporation (“OCC”) Information Memos #19095 and #19150).

SETTLEMENT

MRK2C and MRK2N security futures contracts which mature in September will require the settlement of the two component securities included in the contract deliverable at the time of the futures contract maturation as well as settlement of the \$1.45 per contract cash component of the adjusted deliverable.

The MRK and MHS components of the MRK2C and MRK2N future deliverables will settle through **National Securities Clearing Corporation (“NSCC”)**; 95% of the aggregate settlement amount will be allocated to the MRK component and 5% to the MHS component. **The \$1.45 cash component will settle through OCC’s cash settlement system three business days after maturation.**

CATEGORY: **CONTRACT ADJUSTMENT**

SUB-CATEGORY: **ADJUSTED SETTLEMENT**