



#33537

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DATE: NOVEMBER 6, 2013

**SUBJECT: ADJUSTED IPATH S&P 500 VIX SHORT-TERM FUTURES ETN –
REVERSE SPLIT
ADJUSTED OPTION SYMBOL: VXX1
DATE: 11/8/13**

Adjusted iPath S&P 500 VIX Short-Term Futures ETN (VXX) options were adjusted on October 5, 2013. The new deliverable became 25 iPath S&P 500 VIX Short-Term Futures ETN (VXX) Shares. (See OCC Information Memo #31316).

Barclays Bank PLC has announced a 1-for-4 reverse stock split of its iPath S&P 500 VIX Short-Term Futures ETN (VXX). As a result of the reverse stock split, each VXX Common Share will be converted into the right to receive .25 (New) iPath S&P 500 VIX Short-Term Futures ETN (VXX) Shares. The reverse stock split will become effective before the market open on November 8, 2013.

Adjusted VXX1 options must be further adjusted to reflect the reverse split as described below.

CONTRACT ADJUSTMENT

Effective Date: November 8, 2013

Option Symbol: VXX1 remains VXX1

Contract
Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable
Per Contract: 1) 6 (New) iPath S&P 500 VIX Short-Term Futures ETN (VXX) Shares
2) Cash in lieu of .25 fractional VXX Shares

CUSIP: VXX (New): 06742E711

PRICING

Until the cash in lieu amount is determined, the underlying price for VXX1 will be determined as follows:

$$\text{VXX1} = .0625 (\text{VXX})$$

DELAYED SETTLEMENT

The VXX component of the VXX1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the VXX1 deliverable until the cash in lieu of fractional VXX Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

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, 25, or 25A, 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.