



#35663

DATE: NOVEMBER 20, 2014

**SUBJECT: ADJUSTED IRON MOUNTAIN INCORPORATED –
DETERMINATION OF STOCK DISTRIBUTION RATIO/CASH IN LIEU
SETTLEMENT
ADJUSTED OPTION SYMBOL: IRM2**

Iron Mountain Incorporated options were adjusted on September 26, 2014 (adjusted option symbol IRM2) (See OCC Information Memo #35309).

The new deliverable became 1) 100 Iron Mountain Incorporated (IRM) Common Shares, 2) An additional amount of IRM Common Shares valued at approximately \$362.00 (\$3.62 x 100), and 3) Cash in lieu of fractional IRM shares, if any. Settlement of the cash and stock portions of options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that the stock distribution ratio for IRM shares not subject to an election is 0.101680 per whole IRM share.

Additionally, OCC has been informed that a price of \$35.54667 per whole IRM share will be used to determine the cash in lieu amounts. Accordingly, the cash in lieu amount is:

$$0.1680 \times \$35.54667 = \$5.97 \text{ per IRM2 Contract}$$

Now that the exact stock distribution ratio and cash in lieu amounts have been determined, OCC will require Put exercisers and Call assignees, during the period of September 26, 2014 through November 20, 2014, to deliver the appropriate number of IRM shares and cash amount.

Terms of the IRM2 options are as follows:

New Deliverable Per Contract: 1) 110 Iron Mountain Incorporated (IRM) Common Shares
2) \$5.97 Cash

STRIKE PRICES: Unchanged

CUSIP: IRM: 462846106

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

SETTLEMENT

The IRM component of IRM2 exercise/assignment activity from September 26, 2014 through November 20, 2014, will settle through National Security Clearing Corporation (NSCC). The \$5.97 cash amount will be settled by OCC.

PRICING

The underlying price for IRM2 options will be determined as follows:

$$\text{IRM2} = 1.10 (\text{IRM}) + 0.0597$$

For example, if IRM closes at 37.86, the IRM2 price would be calculated as follows:

$$\text{IRM2} = 1.10 (37.86) + 0.0597 = 41.71$$

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, 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.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.

CATEGORY: CONTRACT ADJUSTMENT