



#38451

**DATE:** FEBRUARY 19, 2016

**SUBJECT:** VIVINT SOLAR, INC. – ANTICIPATED CASH SETTLEMENT  
OPTION SYMBOL: VSLR  
DATE: ???

On February 24, 2016, Shareholders of Vivint Solar, Inc. (VSLR) will vote concerning the proposed merger with SEV Merger Sub Inc., a wholly-owned subsidiary of SunEdison, Inc. (SUNE). On December 13, 2015, the VSLR Board delivered a Notice to exercise the “Reallocation Option” as described in the Proxy Statement dated January 25, 2016 (“Proxy”). If the merger is approved and consummated, each existing VSLR Common Share will be converted into the right to receive an amount of cash equal to the fair market value of the original merger consideration as described in the Proxy per VSLR share.

#### **CONTRACT ADJUSTMENT**

**DATE:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is expected to occur in the first quarter of 2016.

**NEW DELIVERABLE PER CONTRACT:** The per share amount of cash equal to the fair market value of the original merger consideration as described in the Proxy x 100

Settlement in VSLR options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

#### **ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

#### **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](mailto: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](mailto:memberservices@theocc.com).