



#38580

DATE: MARCH 11, 2016

SUBJECT: SANDISK CORPORATION - ANTICIPATED ADJUSTMENT
OPTION SYMBOLS: SNDK/1SNDK
NEW SYMBOLS: WDC1/1WDC1
FUTURES SYMBOLS: SNKD1C/SNDK1D
NEW SYMBOLS: SNDK2C/SNDK2D
DATE: ???

Contract Adjustment

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

OPTION SYMBOLS: SNDK changes to WDC1
1SNDK changes to 1WDC1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 76.50 yields \$7,650.00)

NEW DELIVERABLE PER CONTRACT:

- 1) The per share amount of Western Digital Corporation (WDC) Common Shares in the final merger consideration, calculated as described in the Proxy Statement dated February 5, 2016 ("Proxy"), x 100
- 2) Cash in lieu of fractional WDC shares, if any
- 3) The per share amount of cash in the final merger consideration, calculated as described in the Proxy, x 100

CUSIP: WDC: 958102105

DELAYED SETTLEMENT

OCC will delay settlement of SNDK/1SNDK until the final merger consideration is determined.

Futures Contract Adjustment

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

FUTURES SYMBOLS: SNDK1C changes to SNDK2C

SNDK1D changes to SNDK2D

NUMBER OF
CONTRACTS:

No Change

MULTIPLIER

100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE
PER CONTRACT:

- 1) The per share amount of Western Digital Corporation (WDC) Common Shares in the final merger consideration, calculated as described in the Proxy, x 100
- 2) Cash in lieu of fractional WDC shares, if any
- 3) The per share amount of cash in the final merger consideration, calculated as described in the Proxy, x 100

CUSIP:

WDC: 958102105

DELAYED SETTLEMENT

OCC will delay settlement of the SNDK2C/SNDK2D deliverables until the final merger consideration is determined.

BACKGROUND

On March 15, 2016, Shareholders of SanDisk Corporation (SNDK) will vote concerning the proposed merger with Western Digital Corporation (WDC). If the merger is approved and consummated, each existing SNDK Common Share will be converted into the right to receive a number of Western Digital Corporation (WDC) Common Shares and an amount of cash, calculated based on certain criteria as described in the Proxy. Cash will be paid in lieu of fractional WDC shares, if any.

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.