



#41549

DATE: JULY 21, 2017

SUBJECT: STRAIGHT PATH COMMUNICATIONS INC. - ANTICIPATED
ADJUSTMENT
OPTION SYMBOL: STRP
NEW SYMBOL: VZ1
DATE: ???

Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated.

OPTION SYMBOL: STRP changes to VZ1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 180.00 yields \$18,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) A number of Verizon Communications Inc. (VZ) Common Shares equal to
\$184.00 in value, determined as described in the Proxy Statement dated
June 30, 2017 ("Proxy"), x 100
2) Cash in lieu of fractional VZ shares, if any

CUSIP: VZ: 92343V104

PRICING

Until the exchange ratio is determined, the underlying price for VZ1 will be determined as follows:

$$VZ1 = 184.00$$

DELAYED SETTLEMENT

OCC will delay settlement of the VZ component and cash portion of the VZ1 deliverable until the final exchange ratio and cash in lieu of fractional VZ shares, if any, are determined. Upon determination of the final exchange ratio and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of VZ shares and cash amount.

BACKGROUND

On August 2, 2017, Shareholders of Straight Path Communications Inc. (STRP) will vote concerning the proposed merger with Verizon Communications Inc. (VZ). If the merger is approved and consummated, each existing STRP Common Share will be converted into the right to receive a number of Verizon Communications Inc. (VZ) Common Shares equal to \$184.00 in value, determined as described in the Proxy. Cash will be paid in lieu of fractional VZ 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.