



**THE FOUNDATION
FOR SECURE
MARKETS**

#47079

DATE: JUNE 2, 2020

SUBJECT: TIVO CORPORATION – CONTRACT ADJUSTMENT
OPTION SYMBOL: 6/1/20 – TIVO remained TIVO
6/2/20 – TIVO became XPER1
FUTURES SYMBOL: 6/1/20 – TIVO1D remained TIVO1D
6/2/20 – TIVO1D became TIVO2D
DATE: 6/1/20
* * * SETTLEMENT UPDATE * * *

Contract Adjustment

DATE: June 1, 2020

OPTION SYMBOL: 6/1/20 – TIVO remained TIVO (with adjusted deliverable described below)
6/2/20 – TIVO changed to XPER1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 8.00 yields \$800.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 45 (New) Xperi Holding Corporation (XPER) Common Shares (**no longer
subject to delayed settlement**)
2) Cash in lieu of 0.5 fractional XPER shares

CUSIP: (New) XPER: 98390M103

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for XPER1 will be determined as follows:

$$\text{XPER1} = 0.455 (\text{XPER})$$

DELAYED SETTLEMENT

Settlement of the XPER component of the XPER1 deliverable, which was delayed on June 1, 2020, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the XPER1 deliverable until the cash in lieu of fractional XPER

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.

Futures Contract Adjustment

DATE: June 1, 2020

FUTURES SYMBOLS: 6/1/20 – TIVO1D remained TIVO1D (with adjusted deliverable described below)
6/2/20 – TIVO1D changed to TIVO2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 1) 45 (New) Xperi Holding Corporation (XPER) Common Shares **(no longer subject to delayed settlement)**
2) Cash in lieu of 0.5 fractional XPER shares

CUSIP: (New) XPER: 98390M103

PRICING

Until the cash in lieu of fractional shares is determined, the underlying price for the TIVO2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{TIVO2D} = 0.455 (\text{XPER})$$

Please note that the valuation would apply only to the TIVO2D deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

Settlement of the XPER component of the TIVO2D deliverable, which was delayed on June 1, 2020, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TIVO2D deliverable until the cash in lieu of fractional XPER shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On May 29, 2020, Shareholders of TiVo Corporation (TIVO) voted concerning the proposed merger with Xperi Corporation (XPER), to form a new company named Xperi Holding Corporation. The merger was approved and subsequently consummated before the open on June 1, 2020. As a result, each existing TIVO Common Share will be converted into the right to receive 0.455 (New) XPER Common Shares. Cash will be paid in lieu of fractional XPER shares.

XPER started trading on the Nasdaq Stock Market under the new company name and CUSIP on June 2, 2020.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.