



**THE FOUNDATION
FOR SECURE
MARKETS**

#47114

DATE: JUNE 10, 2020

**SUBJECT: FGL HOLDINGS (ELECTION MERGER) – CONTRACT
ADJUSTMENT/DETERMINATION OF DELIVERABLE
OPTION SYMBOL: FG
NEW SYMBOL: FNF1
DATE: 6/2/20
* * * UPDATE * * ***

On May 29, 2020, Shareholders of FGL Holdings (FG) voted concerning the proposed merger with Fidelity National Financial, Inc. (FNF). The merger was approved and subsequently consummated on June 1, 2020.

The non-electing consideration has been determined to be 0.2558 Fidelity National Financial, Inc. (FNF) Common Shares. OCC has not yet been informed of the price to use to determine the cash in lieu amount of fractional FNF shares.

The Merger: Aggregate Terms

The merger consideration is subject to a proration designed to ensure that the aggregate amount of cash consideration paid does not exceed \$1,471,936,485.

CONTRACT ADJUSTMENT

DATE: June 2, 2020

OPTION SYMBOL: FG changes to FNF1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

**NEW DELIVERABLE
PER CONTRACT:**

**1) 25 Fidelity National Financial, Inc. (FNF) Common Shares
2) Cash in lieu of 0.58 fractional FNF shares**

CUSIP: FNF: 31620R303

PRICING

Until the cash in lieu amount is determined, the underlying price for FNF1 will be determined as follows:

FNF1 = 0.2558 (FNF)

DELAYED SETTLEMENT

The FNF component of the FNF1 deliverable, which was subject to delayed settlement from June 2, 2020 through June 9, 2020, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will continue to delay settlement of the cash portion of the FNF1 deliverable until the cash in lieu amount of fractional FNF 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.

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.