



DATE: JUNE 25, 2020

**SUBJECT: ANIXTER INTERNATIONAL INC. – CONTRACT ADJUSTMENT/
DETERMINATION OF DELIVERABLES**
OPTION SYMBOL: 6/22/20 – AXE remained AXE
6/23/20 – AXE became WCC1
DATE: 6/22/20
***** UPDATE *****

Contract Adjustment

DATE: June 22, 2020

OPTION SYMBOL: 6/22/20 – AXE remained AXE (with adjusted deliverable described below)
6/23/20 – AXE changed to WCC1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 75 yields \$7,500.00)

**NEW DELIVERABLE
PER CONTRACT:**

- 1) 23 WESCO International, Inc. (WCC) Common Shares (no longer subject to delayed settlement)**
- 2) Cash in lieu of 0.97 fractional WCC shares**
- 3) 63 WESCO International, Inc. (WCC PR A) Depositary Shares (no longer subject to delayed settlement)**
- 4) Cash in lieu of 0.56 fractional WCC PR A shares**
- 5) \$7,282.00 Cash (\$72.82 x 100)**

**SETTLEMENT
ALLOCATION:** WCC: 95%
WCC PR A: 5%

CUSIPS: WCC: 95082P105
WCC PR A: 95082P303

PRICING

Until the cash in lieu amounts are determined, the pricing for WCC1 options will be determined as follows:

$$\text{WCC1} = 0.2397 (\text{WCC}) + 0.6356 (\text{WCC PR A}) + 72.82$$

DELAYED SETTLEMENT

The WCC and WCC PR A stock components of the WCC1 deliverable which were subject to delayed settlement from June 22, 2020 through June 24, 2020, are no longer delayed and will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay settlement of the cash portion of the WCC1 deliverable until the cash in lieu of fractional WCC and WCC PR A shares are determined. Upon determination of the cash in lieu amounts, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On April 9, 2020, Shareholders of Anixter International Inc. (AXE) voted concerning the proposed merger with WESCO International, Inc. (WCC). The merger was consummated before the open on June 22, 2020. **As a result, each existing AXE Common Share will be converted into the right to receive 0.2397 WESCO International, Inc. (WCC) Common Shares, 0.6356 WESCO International, Inc. (WCC PR A) Depository Shares plus \$72.82 Cash.** Cash will be paid in lieu of fractional WCC shares and WCC PR A Shares.

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.