



DATE: JULY 21, 2020

SUBJECT: WILLIS TOWER WATSON PLC – ANTICIPATED ADJUSTMENT
OPTION SYMBOL: WLTW
NEW SYMBOL: AON1
FUTURES SYMBOL: WLTW1D
NEW SYMBOL: WLTW2D
DATE: ???

Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first half of 2021.

OPTION SYMBOL: WLTW changes to AON1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 210.00 yields \$21,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 108 Aon Plc (AON) Class A Ordinary Shares

CUSIP: AON: G0403H108

PRICING

The underlying price for AON1 will be determined as follows:

$$\text{AON1} = 1.08 (\text{AON})$$

Futures Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the first half of 2021.

FUTURES SYMBOL: WLTW1D changes to WLTW2D

Note: All Willis Tower Watson Plc (WLTW) futures active at the time of the contract adjustment will be adjusted in a similar manner to that of WLTW1D futures.

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 108 Aon Plc (AON) Class A Ordinary Shares

CUSIP: AON: G0403H108

PRICING

The underlying price for the WLTW2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{WLTW2D} = 1.08 \text{ (AON)}$$

Please note that the valuation would apply only to the WLTW2D 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.

BACKGROUND

On August 26, 2020, Shareholders of Willis Tower Watson Plc (WLTW) will vote concerning the proposed merger with Aon Plc (AON). If the merger is approved and consummated, each existing WLTW Ordinary Share will be converted into the right to receive 1.08 AON Class A Ordinary 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.