



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#48816**

**Date:** June 09, 2021

**Subject:** TCF Financial Corporation – Contract Adjustment  
Option Symbol: 06/09/21 – TCF remains TCF  
06/10/21 – TCF becomes HBAN1  
**Date:** 06/09/21

**Contract Adjustment**

**Date:** June 9, 2021

**Option Symbol:** 06/09/21 – TCF remains TCF (with adjusted deliverable described below)  
06/10/21 – TCF changes to HBAN1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 50 yields \$5,000.00)

**New Deliverable Per Contract:** 1) 300 Huntington Bancshares Incorporated (HBAN) Common Shares  
2) Cash in lieu of 0.28 fractional HBAN Common Shares

**CUSIP:** HBAN: 446150104

**Pricing**

Until the cash in lieu amount is determined, the underlying price for HBAN1 will be determined as follows:

$$\text{HBAN1} = 3.0028 \text{ (HBAN)}$$

**Delayed Settlement**

The HBAN component of the HBAN1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the HBAN1 deliverable until the cash in lieu of fractional HBAN 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.

**Background**

On March 25, 2021, Shareholders of TCF Financial Corporation (TCF) voted concerning the proposed merger with Huntington Bancshares Incorporated (HBAN). The merger was approved and subsequently

consummated before the open on June 9, 2021. As a result, each existing TCF Common Share will be converted into the right to receive 3.0028 HBAN Common Shares. Cash will be paid in lieu of fractional HBAN 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](mailto: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](mailto:memberservices@theocc.com).