



# THE OPTIONS CLEARING CORPORATION

#26614

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DATE: NOVEMBER 16, 2009

SUBJECT: ARACRUZ CELULOSE S.A. - CONTRACT ADJUSTMENT

OPTION SYMBOL: ARA

NEW SYMBOL: RZR

DATE: 11/18/09

DATE: Wednesday, November 18, 2009

OPTION SYMBOL: ARA changes to RZR

STRIKE PRICES: No Change

NUMBER OF  
CONTRACTS: No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

NEW DELIVERABLE  
PER CONTRACT:

- 1) 134 (New) Fibria Celulose S.A. ("FBR") American Depositary Shares (name changed from Votorantim Celulose e Papel S.A. ("VCP"))
- 2) Cash in lieu of .7 fractional FBR Shares\*

\* The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable

CUSIP: FBR: (New) 31573A109

## DELAYED SETTLEMENT

The FBR component of the RZR deliverable will settle through National Securities Clearing Corporation ("NSCC"). OCC will delay settlement of the cash portion of the RZR deliverable until the cash in lieu of fractional FBR Shares is determined. Until the cash in lieu is determined, OCC will maintain an audit trail of all RZR exercise and assignment activity. Upon determination of the FBR cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash in lieu amount. **CLEARING MEMBERS SHOULD REMIND CUSTOMERS THAT SETTLEMENT OF RZR EXERCISE/ASSIGNMENT ACTIVITY WILL INCLUDE A FUTURE OBLIGATION TO PAY THE CASH IN LIEU AMOUNT.**

## BACKGROUND

On November 12, 2009, the merger between Votorantim Celulose e Papel S.A. ("VCP") and Aracruz Celulose S.A. ("ARA") became effective. As a result, Aracruz Celulose S.A. ("ARA") American Depositary Shares will cease trading before the opening of business on **November 18, 2009**. Additionally, it is anticipated that Votorantim Celulose e Papel S.A. ("VCP") will change its name and symbol to Fibria Celulose S.A. ("FBR") effective November 18, 2009. Each existing ARA American Depositary Share will be converted into the right to receive 1.347 (New) FBR American Depositary Shares. Cash will be paid in lieu of fractional American Depositary Shares.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE ARA PROSPECTUS DATED NOVEMBER 12, 2009, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all ARA options as indicated above (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case, the NYSE Arca Exchange ("ARCX")) and the Chairman of OCC or his delegee, who only votes in case of a tie).

CATEGORY: CONTRACT ADJUSTMENT  
SUB-CATEGORY: ANTICIPATED ADJUSTMENT

**For questions regarding this memo, call 1-888-OPTIONS or email [options@theocc.com](mailto:options@theocc.com).**