



**THE FOUNDATION
FOR SECURE
MARKETS**

#45043

DATE: MAY 16, 2019

SUBJECT: MFGP1 OPTIONS - EXPIRATION PRICING CONSIDERATION

MFGP1 (adjusted Micro Focus International plc. options) will be subject to special pricing consideration in expiration processing on May 17, 2019. The pricing consideration is due to the undetermined net Return of Value payment amount, included in the option deliverable of MFGP1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

MFGP1

MFGP options are adjusted Micro Focus International plc. options, adjusted April 30, 2019, (see OCC Information Memo #45037). The deliverable of MFGP1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 82 Micro Focus International plc (MFGP) American Depositary Shares
- 2) \$20.50 Cash
- 3) 100 x the Return of Value payment of approximately \$4.35 Cash per MFGP ADS, less any applicable fees and withholdings

As of May 16, 2019, the MFGP Distribution Agent has not determined the net Return of Value payment amount.

For purposes of calculating a MFGP1 price for use in expiration processing, OCC will use the following formula:

$$\text{MFGP1} = 0.82 (\text{MFGP}) + 0.2050 + 4.35$$

For example, if MFGP closes at 23.32, the MFGP1 price would be:

$$\text{MFGP1} = 0.82 (23.32) + 0.2050 + 4.35 = 23.68$$

This formula includes an estimate for the value of the Return of Value payment amount and not the actual amount applicable in the distribution.

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.