



#34316

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DATE: MARCH 20, 2014

**SUBJECT: GOOGLE INC. - DISTRIBUTION
OPTION SYMBOLS: GOOG/2GOOG
NEW SYMBOLS: GOLG1/2GOLG1
MINI OPTION SYMBOL: GOOG7
NEW SYMBOL: GOLG8
FUTURES SYMBOLS: GOOG1C/GOOG1D
NEW SYMBOLS: GOLG2C/GOLG2D
DATE: 4/3/14**

***** UPDATE/REVISION TO ADJUSTED SYMBOLS AND PRICING*****

Effective April 3, 2014, Google Inc will distribute one share of Class C for each Class A share. Simultaneously, the symbol for existing Class A shares will change from GOOG to GOOGL. GOOG will be immediately recycled to designate Google Class C shares.

Following the distribution, standard Google Inc Class A options will employ the option symbol GOOGL. Associated Mini and Flex options and Futures contracts will employ the conventions described in the table below.

The symbol convention for adjusted options and futures contracts (delivering 100 GOOGL shares and 100 GOOG shares) is also indicated in the table below and described in the contract adjustment section of this memo.

Google Inc Class A	Current Symbol	New Adjusted Symbol (effective 4/3/14)	New Adjusted Symbol Deliverable	New Standard Symbol After Contract Adjustment	Standard Symbol Deliverable
Option	GOOG	GOLG1	100 GOOGL + 100 GOOG	GOOGL	100 GOOGL
Flex	2GOOG	2GOLG1	100 GOOGL + 100 GOOG	2GOOGL	100 GOOGL
Mini	GOOG7	GOLG8	10 GOOGL + 10 GOOG	GOLG7	10 GOOGL
Future	GOOG1C	GOLG2C	100 GOOGL + 100 GOOG	GOLG1C	100 GOOGL
NoDivRisk Future	GOOG1D	GOLG2D	100 GOOGL + 100 GOOG	GOLG1D	100 GOOGL

New strikes for the new standard option symbols and new contract months for the new standard futures symbols will be added at the discretion of the options and futures exchanges.

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: April 3, 2014

OPTION SYMBOLS: GOOG changes to **GOLG1**
2GOOG changes to **2GOLG1**
GOOG7 changes to **GOLG8**

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: **GOLG1/2GOLG1:**
100 (e.g., a premium of 1.50 yields \$150; a strike of 1135 yields \$113,500)

GOLG8:
10 (e.g., a premium of 1.50 yields \$15; a strike of 1135 yields \$11,350.00)

NEW DELIVERABLE PER CONTRACT

GOLG1/2GOLG1:
1) 100 Google Inc. (GOOGL) Class A Common Shares
2) 100 Google Inc. (GOOG) Class C Common Shares

GOLG8:
1) 10 Google Inc. (GOOGL) Class A Common Shares
2) 10 Google Inc. (GOOG) Class C Common Shares

SETTLEMENT ALLOCATION: GOOGL: TBD
GOOG: TBD

CUSIPS: GOOGL: 38259P508 (Class A)
GOOG: TBD

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for GOLG1/2GOLG1/**GOLG8** will be determined as follows:

$$\text{GOLG1} = \text{GOOGL} + \text{GOOG}$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: April 3, 2014

FUTURES SYMBOLS: GOOG1C changes to GOLG2C
GOOG1D changes to GOLG2D

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT

- 1) 100 Google Inc. (GOOGL) Class A Common Shares
- 2) 100 Google Inc. (GOOG) Class C Common Shares

SETTLEMENT ALLOCATION:

GOOGL: TBD
GOOG: TBD

CUSIPS:

GOOGL: 38259P508 (Class A)
GOOG: TBD

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for the GOLG2C/GOLG2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{GOLG2C} = \text{GOOGL} + \text{GOOG}$$

Please note that the valuation would apply only to the GOLG2C/GOLG2D deliverables 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

Google Inc. (GOOG) has announced a distribution of Google Inc. (GOOG) Class C Common Shares. The distribution ratio is 1.0 Google Inc. (GOOG) Class C Common Share for each Class A share held. In addition, Google Inc. will change the trading symbol for its Class A Common Share to GOOGL, and GOOG will be immediately recycled to designate Google Class C shares. The record date is March 27, 2014; the payable date is April 2, 2014. The NASDAQ Stock Market has set April 3, 2014, as the ex-distribution date for this distribution.

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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.

CATEGORY: CONTRACT ADJUSTMENT

For questions regarding this memo, call 1-888-678-4667 or email investorservices@theocc.com.