



#37973

**DATE:** DECEMBER 9, 2015

**SUBJECT:** SHENANDOAH TELECOMMUNICATIONS CO. - 2 FOR 1  
STOCK SPLIT  
OPTION SYMBOL: SHEN  
EX-DATE: 1/5/2016

Shenandoah Telecommunications Co. has announced a 2 for 1 stock split. The Ex-distribution Date is January 5, 2016. The Payable Date is January 4, 2016. The Record Date is December 31, 2015.

Pursuant to Article VI, Section 11A, of OCC's By-Laws, all Shenandoah Telecommunications Co. options will be adjusted as follows:

**CONTRACT ADJUSTMENT**

Effective Date: January 5, 2016

Option Symbol: SHEN remains SHEN

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

Contract Multiplier: 2

Strike Divisor: 2

New Deliverable  
Per Contract: 100 Shenandoah Telecommunications Co. (SHEN) Common Shares

CUSIP: 82312B106

<u>OLD</u> <u>STRIKE</u>	<u>NEW</u> <u>STRIKE</u>
17.50	8.75
20.00	10.00
22.50	11.25
25.00	12.50

30.00	15.00
35.00	17.50
40.00	20.00
45.00	22.50
50.00	25.00
55.00	27.50
60.00	30.00
65.00	32.50
70.00	35.00

These strikes reflect strikes that are active as of the publication date of this information memo and will be adjusted on the ex-date. Any strikes added after the publication of this memo and prior to the ex-date will be adjusted using the strike divisor stated above.

**DISCLAIMER**

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.

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).