



#40896

DATE: MARCH 27, 2017

SUBJECT: SURGICAL CARE AFFILIATES, INC. - CONTRACT ADJUSTMENT
OPTION SYMBOL: 3/24/17 - SCAI remains SCAI
3/27/17 - SCAI becomes UNH1

DATE: 3/24/17
*** UPDATE ***

On March 24, 2017, UnitedHealth Group Incorporated completed its exchange offer for Surgical Care Affiliates, Inc. (SCAI) Common Shares. The subsequent merger was completed before the open on March 24, 2017. As a result, each existing SCAI Common Share was converted into the right to receive **0.269154 UnitedHealth Group Incorporated (UNH) Common Shares and \$11.40 Cash per SCAI share held.** Cash will be paid in lieu of fractional UNH shares.

Contract Adjustment

DATE: March 24, 2017

OPTION SYMBOL: 3/24/17 - SCAI remained SCAI (with adjusted deliverable described below)
3/27/17 - SCAI became UNH1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 35 yields \$3,500.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 26 UnitedHealth Group Incorporated (UNH) Common Shares
- 2) Cash in lieu of 0.9154 fractional UNH share
- 3) \$1,140.00 Cash (\$11.40 x 100)

CUSIP: UNH: 91324P102

PRICING

Until the cash in lieu amount is determined, the underlying price for UNH1 will be determined as follows:

$$\text{UNH1} = 0.269154 (\text{UNH}) + 11.40$$

For example, if UNH closes at 165.29, the UNH1 price would be calculated as follows:

$$\text{UNH1} = 0.269154 (165.29) + 11.40 = 55.89$$

DELAYED SETTLEMENT

The UNH component of the UNH1 deliverable, which has been subject to delayed settlement from March 24, 2017 through March 27, 2017, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the UNH1 deliverable until the cash in lieu of fractional UNH 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.

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.

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.