



#34061

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DATE: FEBRUARY 3, 2014

SUBJECT: SOTHEBY'S - CASH DISTRIBUTION
OPTION SYMBOLS: BID/1BID
NEW OPTION SYMBOLS: BID1/1BID1
DATE: 2/10/14

Sotheby's has announced a Special Cash Dividend of approximately \$4.34 per BID Common Share. The record date is February 12, 2014; payable date is March 17, 2014. The ex-distribution date for this distribution will be February 10, 2014.

OPTIONS CONTRACT ADJUSTMENT

EFFECTIVE DATE: February 10, 2014

NEW MULTIPLIER: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 49 yields \$4,900.00).

CONTRACT MULTIPLIER: 1

STRIKE PRICES: No Change

OPTION SYMBOLS: BID changes to BID1
1BID changes to 1BID1

DELIVERABLE PER CONTRACT:

- 1) 100 Sotheby's (BID) Common Shares
- 2) Approximately \$434.00 Cash

CUSIP: 835898107

PRICING

Until the final cash dividend amount is determined, the underlying price for BID1/1BID1 will be determined as follows:

$$\text{BID1} = \text{BID} + 4.34$$

DELAYED SETTLEMENT

The BID component of the BID1/1BID1 deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BID1/1BID1 deliverables until the

exact cash amount is determined. Upon determination of the exact cash 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.

CATEGORY: CONTRACT ADJUSTMENT

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