



#43081

DATE: MAY 17, 2018

SUBJECT: PETROBRAS ARGENTINA S.A. - CONTRACT ADJUSTMENT
OPTION SYMBOL: PZE
NEW SYMBOL: PAM1
DATE: 5/21/18

Contract Adjustment

DATE: May 21, 2018

OPTION SYMBOL: PZE changes to PAM1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10.00 yields \$1,000.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 21 Pampia Energia S.A. (PAM) American Depositary Shares
- 2) Cash in lieu of 0.01 fractional PAM shares, less fees and withholdings, if any

Note: If the cash in lieu entitlement per PAM1 contract is less than the applicable fees, if any, then no cash in lieu amount will be associated with the PAM1 option deliverable.

CUSIP: PAM: 697660207

PRICING

Until the cash in lieu amount is determined, the underlying price for PAM1 will be determined as follows:

$$\text{PAM1} = 0.2101 (\text{PAM})$$

DELAYED SETTLEMENT

The PAM component of the PAM1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PAM1 deliverable until the cash in lieu of fractional PAM 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.

BACKGROUND

On February 16, 2017, Shareholders of Petrobras Argentina S.A. (PZE) approved the proposed merger with Pampia Energia S.A. (PAM). JPMorgan Chase Bank, N.A., as Depositary, has been notified by PZE that the merger has been consummated, and that the exchange of PZE ADSs for PAM ADSs will occur on or about May 21, 2018. The NYSE has informed OCC that the PZE ADSs will be suspended from trading before the market opening on May 21, 2018. As a result of the merger, each existing PZE American Depositary Share will be converted into the right to receive 0.2101 PAM American Depositary Shares. Cash will be paid in lieu of fractional shares.

There may be fees and withholdings associated with the transaction. If the cash in lieu entitlement per PAM1 contract is less than the applicable fees, if any, then no cash in lieu amount will be associated with the PAM1 option deliverable.

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.