

# Cash Merger

April 01, 2014

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ONN / OCC ID: 34394



## **XYRATEX LTD - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS**

### **DESCRIPTION:**

On February 26, 2014, Shareholders of Xyratex Ltd (XRTX) voted concerning the proposed merger with Phoenix Acquisition Limited, a wholly-owned subsidiary of Seagate Technology International. The merger was approved and subsequently consummated on March 31, 2014. As a result, each existing XRTX Common Share will be converted into the right to receive \$13.25 net cash per share.

#### **ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Xyratex Ltd options whose expiration dates are after 4-19-2014 will have their expiration dates advanced to 4-19-2014. Expiration dates occurring before 4-19-2014 (e.g., Flex options) will remain unchanged.

All Xyratex Ltd options will utilize a \$.01 exercise threshold.

Option Symbol: XRTX

Existing Expiration: All months

New expiration date: 4-19-2014

Existing American-style Xyratex Ltd options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

### **Pending Contract Adjustments:**

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	<b>04/01/2014</b>
Option Symbol:	XRTX remains XRTX
Underlying Security:	XRTX remains XRTX
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$1,325.00 Cash (\$13.25 x 100)

On Tuesday, April 1st, 2014, immediately after the BOX close, all resting orders for XRTX in the order book will be canceled by the BOX Market Operations Center.

### **Pricing Considerations:**

### **Additional Exchange Info:**

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
XRTX	C/P	7.50	04/19/2014	XRTX	C/P	7.50	04/19/2014
XRTX	C/P	10.00	04/19/2014	XRTX	C/P	10.00	04/19/2014



Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
XRTX	C/P	12.50	04/19/2014	XRTX	C/P	12.50	04/19/2014
XRTX	C/P	15.00	04/19/2014	XRTX	C/P	15.00	04/19/2014
XRTX	C/P	17.50	04/19/2014	XRTX	C/P	17.50	04/19/2014
XRTX	C/P	7.50	05/17/2014	XRTX	C/P	7.50	05/17/2014
XRTX	C/P	10.00	05/17/2014	XRTX	C/P	10.00	05/17/2014
XRTX	C/P	12.50	05/17/2014	XRTX	C/P	12.50	05/17/2014
XRTX	C/P	15.00	05/17/2014	XRTX	C/P	15.00	05/17/2014
XRTX	C/P	17.50	05/17/2014	XRTX	C/P	17.50	05/17/2014
XRTX	C/P	2.50	06/21/2014	XRTX	C/P	2.50	06/21/2014
XRTX	C/P	5.00	06/21/2014	XRTX	C/P	5.00	06/21/2014
XRTX	C/P	7.50	06/21/2014	XRTX	C/P	7.50	06/21/2014
XRTX	C/P	10.00	06/21/2014	XRTX	C/P	10.00	06/21/2014
XRTX	C/P	12.50	06/21/2014	XRTX	C/P	12.50	06/21/2014
XRTX	C/P	15.00	06/21/2014	XRTX	C/P	15.00	06/21/2014
XRTX	C/P	17.50	06/21/2014	XRTX	C/P	17.50	06/21/2014
XRTX	C/P	20.00	06/21/2014	XRTX	C/P	20.00	06/21/2014
XRTX	C/P	7.50	09/20/2014	XRTX	C/P	7.50	09/20/2014
XRTX	C/P	10.00	09/20/2014	XRTX	C/P	10.00	09/20/2014
XRTX	C/P	12.50	09/20/2014	XRTX	C/P	12.50	09/20/2014
XRTX	C/P	15.00	09/20/2014	XRTX	C/P	15.00	09/20/2014
XRTX	C/P	17.50	09/20/2014	XRTX	C/P	17.50	09/20/2014

**Disclaimer:**

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

**Contact Information:**

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.