Spinoff **April 24, 2015**

Exchange/Memo ID:203552

ONN / OCC ID: 36625

WINDSTREAM HOLDINGS, INC. - REVERSE SPLIT AND DISTRIBUTION * * * UPDATE * * *

DESCRIPTION:

Windstream Holdings, Inc. (WIN) has announced a 1-for-6 reverse stock split and a distribution of Communications Sales & Leasing, Inc. (CSAL) Common Shares. The distribution ratio is 0.20 CSAL Common Share for each WIN Common Share held prior to the reverse stock split. The distribution and reverse split will become effective before the open on April 27, 2015.

The record date for the distribution is April 10, 2015; the payable date is April 24, 2015.

Communications Sales & Leasing, Inc. began trading when issued on the NASDAQ Stock Market on April 20, 2015, under the trading symbol "CSALV".

Contract Adjustments:

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

Adjustment Date:	**04/27/2015**
Option Symbol:	WIN becomes WIN1
Underlying Security:	WIN becomes WIN1
CUSIP:	20341J104, 97382A200
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	**Remains the Same**
Settlement Allocation:	75%, 25%
New Deliverable:	Cash in lieu of approximately 0.6667 fractional WIN shares 20 Communications Sales & Leasing, Inc. (CSAL) Common Shares 16 Windstream Holdings, Inc. (WIN) Common Shares

Pricing Considerations: The underlying price for WIN1 will be determined as follows:

WIN1 = 0.166667 (WIN) + 0.20 (CSAL)

Additional Exchange Info: On Friday, April 24th, 2015 immediately after the BOX close, all resting orders for WIN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new WIN1 series, the BOX Participant will need to reenter the orders before the open on Monday, April 27th, 2015.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WIN	C/P	1.00	05/15/2015	WIN1	C/P	1.00	05/15/2015
WIN	C/P	2.00	05/15/2015	WIN1	C/P	2.00	05/15/2015
WIN	C/P	3.00	05/15/2015	WIN1	C/P	3.00	05/15/2015
WIN	C/P	4.00	05/15/2015	WIN1	C/P	4.00	05/15/2015
WIN	C/P	5.00	05/15/2015	WIN1	C/P	5.00	05/15/2015
WIN	C/P	6.00	05/15/2015	WIN1	C/P	6.00	05/15/2015
WIN	C/P	7.00	05/15/2015	WIN1	C/P	7.00	05/15/2015
WIN	C/P	8.00	05/15/2015	WIN1	C/P	8.00	05/15/2015

C/P	9.00	05/15/2015	WIN1	C/P	9.00	05/15/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WIN	C/P	10.00	05/15/2015	WIN1	C/P	10.00	05/15/2015
WIN	C/P	11.00	05/15/2015	WIN1	C/P	11.00	05/15/2015
WIN	C/P	12.00	05/15/2015	WIN1	C/P	12.00	05/15/2015
WIN	C/P	13.00	05/15/2015	WIN1	C/P	13.00	05/15/2015
WIN	C/P	14.00	05/15/2015	WIN1	C/P	14.00	05/15/2015
WIN	C/P	15.00	05/15/2015	WIN1	C/P	15.00	05/15/2015
WIN	C/P	16.00	05/15/2015	WIN1	C/P	16.00	05/15/2015
WIN	C/P	17.00	05/15/2015	WIN1	C/P	17.00	05/15/2015
WIN	C/P	18.00	05/15/2015	WIN1	C/P	18.00	05/15/2015
WIN	C/P	19.00	05/15/2015	WIN1	C/P	19.00	05/15/2015
WIN	C/P	1.00	06/19/2015	WIN1	C/P	1.00	06/19/2015
WIN	C/P	2.00	06/19/2015	WIN1	C/P	2.00	06/19/2015
WIN	C/P	3.00	06/19/2015	WIN1	C/P	3.00	06/19/2015
WIN	C/P	4.00	06/19/2015	WIN1	C/P	4.00	06/19/2015
WIN	C/P	5.00	06/19/2015	WIN1	C/P	5.00	06/19/2015
WIN	C/P	6.00	06/19/2015	WIN1	C/P	6.00	06/19/2015
WIN	C/P	7.00	06/19/2015	WIN1	C/P	7.00	06/19/2015
WIN	C/P	8.00	06/19/2015	WIN1	C/P	8.00	06/19/2015
WIN	C/P	9.00	06/19/2015	WIN1	C/P	9.00	06/19/2015
WIN	C/P	10.00	06/19/2015	WIN1	C/P	10.00	06/19/2015
WIN	C/P	11.00	06/19/2015	WIN1	C/P	11.00	06/19/2015
WIN	C/P	12.00	06/19/2015	WIN1	C/P	12.00	06/19/2015
WIN	C/P	13.00	06/19/2015	WIN1	C/P	13.00	06/19/2015
WIN	C/P	14.00	06/19/2015	WIN1	C/P	14.00	06/19/2015
WIN	C/P	15.00	06/19/2015	WIN1	C/P	15.00	06/19/2015
WIN	C/P	1.00	08/21/2015	WIN1	C/P	1.00	08/21/2015
WIN	C/P	2.00	08/21/2015	WIN1	C/P	2.00	08/21/2015
WIN	C/P	3.00	08/21/2015	WIN1	C/P	3.00	08/21/2015
WIN	C/P	4.00	08/21/2015	WIN1	C/P	4.00	08/21/2015
WIN	C/P	5.00	08/21/2015	WIN1	C/P	5.00	08/21/2015
WIN	C/P	6.00	08/21/2015	WIN1	C/P	6.00	08/21/2015
WIN	C/P	7.00	08/21/2015	WIN1	C/P	7.00	08/21/2015
WIN	C/P	8.00	08/21/2015	WIN1	C/P	8.00	08/21/2015
WIN	C/P	9.00	08/21/2015	WIN1	C/P	9.00	08/21/2015
WIN	C/P	10.00	08/21/2015	WIN1	C/P	10.00	08/21/2015
WIN	C/P	11.00	08/21/2015	WIN1	C/P	11.00	08/21/2015
WIN	C/P	12.00	08/21/2015	WIN1	C/P	12.00	08/21/2015
WIN	C/P	13.00	08/21/2015	WIN1	C/P	13.00	08/21/2015
WIN	C/P	14.00	08/21/2015	WIN1	C/P	14.00	08/21/2015
WIN	C/P	15.00	08/21/2015	WIN1	C/P	15.00	08/21/2015
WIN	C/P	16.00	08/21/2015	WIN1	C/P	16.00	08/21/2015
WIN	C/P	17.00	08/21/2015	WIN1	C/P	17.00	08/21/2015
WIN	C/P	1.00	11/20/2015	WIN1	C/P	1.00	11/20/2015
WIN	C/P	2.00	11/20/2015	WIN1	C/P	2.00	11/20/2015
WIN	C/P	3.00	11/20/2015	WIN1	C/P	3.00	11/20/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
WIN	C/P	4.00	11/20/2015	WIN1	C/P	4.00	11/20/2015
WIN	C/P	5.00	11/20/2015	WIN1	C/P	5.00	11/20/2015
WIN	C/P	6.00	11/20/2015	WIN1	C/P	6.00	11/20/2015
WIN	C/P	7.00	11/20/2015	WIN1	C/P	7.00	11/20/2015
WIN	C/P	8.00	11/20/2015	WIN1	C/P	8.00	11/20/2015
WIN	C/P	9.00	11/20/2015	WIN1	C/P	9.00	11/20/2015
WIN	C/P	10.00	11/20/2015	WIN1	C/P	10.00	11/20/2015
WIN	C/P	11.00	11/20/2015	WIN1	C/P	11.00	11/20/2015
WIN	C/P	12.00	11/20/2015	WIN1	C/P	12.00	11/20/2015
WIN	C/P	13.00	11/20/2015	WIN1	C/P	13.00	11/20/2015
WIN	C/P	14.00	11/20/2015	WIN1	C/P	14.00	11/20/2015
WIN	C/P	15.00	11/20/2015	WIN1	C/P	15.00	11/20/2015
WIN	C/P	16.00	11/20/2015	WIN1	C/P	16.00	11/20/2015
WIN	C/P	2.00	01/15/2016	WIN1	C/P	2.00	01/15/2016
WIN	C/P	3.00	01/15/2016	WIN1	C/P	3.00	01/15/2016
WIN	C/P	4.00	01/15/2016	WIN1	C/P	4.00	01/15/2016
WIN	C/P	5.00	01/15/2016	WIN1	C/P	5.00	01/15/2016
WIN	C/P	6.00	01/15/2016	WIN1	C/P	6.00	01/15/2016
WIN	C/P	7.00	01/15/2016	WIN1	C/P	7.00	01/15/2016
WIN	C/P	8.00	01/15/2016	WIN1	C/P	8.00	01/15/2016
WIN	C/P	9.00	01/15/2016	WIN1	C/P	9.00	01/15/2016
WIN	C/P	10.00	01/15/2016	WIN1	C/P	10.00	01/15/2016
WIN	C/P	11.00	01/15/2016	WIN1	C/P	11.00	01/15/2016
WIN	C/P	12.00	01/15/2016	WIN1	C/P	12.00	01/15/2016
WIN	C/P	13.00	01/15/2016	WIN1	C/P	13.00	01/15/2016
WIN	C/P	14.00	01/15/2016	WIN1	C/P	14.00	01/15/2016
WIN	C/P	15.00	01/15/2016	WIN1	C/P	15.00	01/15/2016
WIN	C/P	3.00	01/20/2017	WIN1	C/P	3.00	01/20/2017
WIN	C/P	5.00	01/20/2017	WIN1	C/P	5.00	01/20/2017
WIN	C/P	8.00	01/20/2017	WIN1	C/P	8.00	01/20/2017
WIN	C/P	10.00	01/20/2017	WIN1	C/P	10.00	01/20/2017
WIN	C/P	12.00	01/20/2017	WIN1	C/P	12.00	01/20/2017
WIN	C/P	15.00	01/20/2017	WIN1	C/P	15.00	01/20/2017
WIN	C/P	17.00	01/20/2017	WIN1	C/P	17.00	01/20/2017
WIN	C/P	20.00	01/20/2017	WIN1	C/P	20.00	01/20/2017

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.