

Cash Merger

May 23, 2016

Exchange/Memo ID:203835

ONN / OCC ID: 39005



AIRGAS, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On February 23, 2016, Shareholders of Airgas, Inc. (ARG) voted concerning the proposed merger with AL Acquisition Corporation, a wholly-owned subsidiary of L'Air Liquide S.A. The merger was approved and subsequently consummated before the opening of business on May 23, 2016. As a result, each existing ARG Common Share will be converted into the right to receive \$143.00 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 Airgas, Inc. options whose expiration dates are after 6-17-2016 will have their expiration dates advanced to 6-17-2016. Expiration dates occurring before 6-17-2016 (e.g., Flex options) will remain unchanged.

All Airgas, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: ARG
Existing Expiration: All months
New expiration date: 6-17-2016

Existing American-style Airgas, Inc. 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: 05/23/2016

Option Symbol: ARG remains ARG

Underlying Security: ARG remains ARG

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: \$14,300.00 Cash (\$143.00 x 100)

Pricing Considerations:

Additional Exchange Info: On Monday, May 23rd, 2016, immediately after the BOX close, all resting orders for ARG in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARG	C/P	75.00	06/17/2016	ARG	C/P	75.00	06/17/2016
ARG	C/P	80.00	06/17/2016	ARG	C/P	80.00	06/17/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARG	C/P	85.00	06/17/2016	ARG	C/P	85.00	06/17/2016
ARG	C/P	90.00	06/17/2016	ARG	C/P	90.00	06/17/2016
ARG	C/P	95.00	06/17/2016	ARG	C/P	95.00	06/17/2016
ARG	C/P	100.00	06/17/2016	ARG	C/P	100.00	06/17/2016
ARG	C/P	105.00	06/17/2016	ARG	C/P	105.00	06/17/2016
ARG	C/P	110.00	06/17/2016	ARG	C/P	110.00	06/17/2016
ARG	C/P	115.00	06/17/2016	ARG	C/P	115.00	06/17/2016
ARG	C/P	120.00	06/17/2016	ARG	C/P	120.00	06/17/2016
ARG	C/P	125.00	06/17/2016	ARG	C/P	125.00	06/17/2016
ARG	C/P	130.00	06/17/2016	ARG	C/P	130.00	06/17/2016
ARG	C/P	135.00	06/17/2016	ARG	C/P	135.00	06/17/2016
ARG	C/P	140.00	06/17/2016	ARG	C/P	140.00	06/17/2016
ARG	C/P	145.00	06/17/2016	ARG	C/P	145.00	06/17/2016
ARG	C/P	150.00	06/17/2016	ARG	C/P	150.00	06/17/2016
ARG	C/P	155.00	06/17/2016	ARG	C/P	155.00	06/17/2016
ARG	C/P	160.00	06/17/2016	ARG	C/P	160.00	06/17/2016
ARG	C/P	165.00	06/17/2016	ARG	C/P	165.00	06/17/2016
ARG	C/P	170.00	06/17/2016	ARG	C/P	170.00	06/17/2016
ARG	C/P	175.00	06/17/2016	ARG	C/P	175.00	06/17/2016
ARG	C/P	180.00	06/17/2016	ARG	C/P	180.00	06/17/2016
ARG	C/P	185.00	06/17/2016	ARG	C/P	185.00	06/17/2016
ARG	C/P	190.00	06/17/2016	ARG	C/P	190.00	06/17/2016
ARG	C/P	195.00	06/17/2016	ARG	C/P	195.00	06/17/2016
ARG	C/P	200.00	06/17/2016	ARG	C/P	200.00	06/17/2016
ARG	C/P	210.00	06/17/2016	ARG	C/P	210.00	06/17/2016
ARG	C/P	70.00	07/15/2016	ARG	C/P	70.00	07/15/2016
ARG	C/P	75.00	07/15/2016	ARG	C/P	75.00	07/15/2016
ARG	C/P	80.00	07/15/2016	ARG	C/P	80.00	07/15/2016
ARG	C/P	85.00	07/15/2016	ARG	C/P	85.00	07/15/2016
ARG	C/P	90.00	07/15/2016	ARG	C/P	90.00	07/15/2016
ARG	C/P	95.00	07/15/2016	ARG	C/P	95.00	07/15/2016
ARG	C/P	100.00	07/15/2016	ARG	C/P	100.00	07/15/2016
ARG	C/P	105.00	07/15/2016	ARG	C/P	105.00	07/15/2016
ARG	C/P	110.00	07/15/2016	ARG	C/P	110.00	07/15/2016
ARG	C/P	115.00	07/15/2016	ARG	C/P	115.00	07/15/2016
ARG	C/P	120.00	07/15/2016	ARG	C/P	120.00	07/15/2016
ARG	C/P	125.00	07/15/2016	ARG	C/P	125.00	07/15/2016
ARG	C/P	130.00	07/15/2016	ARG	C/P	130.00	07/15/2016
ARG	C/P	135.00	07/15/2016	ARG	C/P	135.00	07/15/2016
ARG	C/P	140.00	07/15/2016	ARG	C/P	140.00	07/15/2016
ARG	C/P	145.00	07/15/2016	ARG	C/P	145.00	07/15/2016
ARG	C/P	150.00	07/15/2016	ARG	C/P	150.00	07/15/2016
ARG	C/P	155.00	07/15/2016	ARG	C/P	155.00	07/15/2016
ARG	C/P	160.00	07/15/2016	ARG	C/P	160.00	07/15/2016
ARG	C/P	165.00	07/15/2016	ARG	C/P	165.00	07/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARG	C/P	170.00	07/15/2016	ARG	C/P	170.00	07/15/2016
ARG	C/P	175.00	07/15/2016	ARG	C/P	175.00	07/15/2016
ARG	C/P	180.00	07/15/2016	ARG	C/P	180.00	07/15/2016
ARG	C/P	185.00	07/15/2016	ARG	C/P	185.00	07/15/2016
ARG	C/P	190.00	07/15/2016	ARG	C/P	190.00	07/15/2016
ARG	C/P	195.00	07/15/2016	ARG	C/P	195.00	07/15/2016
ARG	C/P	200.00	07/15/2016	ARG	C/P	200.00	07/15/2016
ARG	C/P	75.00	10/21/2016	ARG	C/P	75.00	10/21/2016
ARG	C/P	80.00	10/21/2016	ARG	C/P	80.00	10/21/2016
ARG	C/P	85.00	10/21/2016	ARG	C/P	85.00	10/21/2016
ARG	C/P	90.00	10/21/2016	ARG	C/P	90.00	10/21/2016
ARG	C/P	95.00	10/21/2016	ARG	C/P	95.00	10/21/2016
ARG	C/P	100.00	10/21/2016	ARG	C/P	100.00	10/21/2016
ARG	C/P	105.00	10/21/2016	ARG	C/P	105.00	10/21/2016
ARG	C/P	110.00	10/21/2016	ARG	C/P	110.00	10/21/2016
ARG	C/P	115.00	10/21/2016	ARG	C/P	115.00	10/21/2016
ARG	C/P	120.00	10/21/2016	ARG	C/P	120.00	10/21/2016
ARG	C/P	125.00	10/21/2016	ARG	C/P	125.00	10/21/2016
ARG	C/P	130.00	10/21/2016	ARG	C/P	130.00	10/21/2016
ARG	C/P	135.00	10/21/2016	ARG	C/P	135.00	10/21/2016
ARG	C/P	140.00	10/21/2016	ARG	C/P	140.00	10/21/2016
ARG	C/P	145.00	10/21/2016	ARG	C/P	145.00	10/21/2016
ARG	C/P	150.00	10/21/2016	ARG	C/P	150.00	10/21/2016
ARG	C/P	155.00	10/21/2016	ARG	C/P	155.00	10/21/2016
ARG	C/P	160.00	10/21/2016	ARG	C/P	160.00	10/21/2016
ARG	C/P	165.00	10/21/2016	ARG	C/P	165.00	10/21/2016
ARG	C/P	170.00	10/21/2016	ARG	C/P	170.00	10/21/2016
ARG	C/P	175.00	10/21/2016	ARG	C/P	175.00	10/21/2016
ARG	C/P	180.00	10/21/2016	ARG	C/P	180.00	10/21/2016
ARG	C/P	185.00	10/21/2016	ARG	C/P	185.00	10/21/2016
ARG	C/P	190.00	10/21/2016	ARG	C/P	190.00	10/21/2016
ARG	C/P	195.00	10/21/2016	ARG	C/P	195.00	10/21/2016
ARG	C/P	200.00	10/21/2016	ARG	C/P	200.00	10/21/2016
ARG	C/P	210.00	10/21/2016	ARG	C/P	210.00	10/21/2016
ARG	C/P	55.00	01/20/2017	ARG	C/P	55.00	01/20/2017
ARG	C/P	60.00	01/20/2017	ARG	C/P	60.00	01/20/2017
ARG	C/P	65.00	01/20/2017	ARG	C/P	65.00	01/20/2017
ARG	C/P	70.00	01/20/2017	ARG	C/P	70.00	01/20/2017
ARG	C/P	75.00	01/20/2017	ARG	C/P	75.00	01/20/2017
ARG	C/P	80.00	01/20/2017	ARG	C/P	80.00	01/20/2017
ARG	C/P	85.00	01/20/2017	ARG	C/P	85.00	01/20/2017
ARG	C/P	90.00	01/20/2017	ARG	C/P	90.00	01/20/2017
ARG	C/P	95.00	01/20/2017	ARG	C/P	95.00	01/20/2017
ARG	C/P	100.00	01/20/2017	ARG	C/P	100.00	01/20/2017
ARG	C/P	105.00	01/20/2017	ARG	C/P	105.00	01/20/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARG	C/P	110.00	01/20/2017	ARG	C/P	110.00	01/20/2017
ARG	C/P	115.00	01/20/2017	ARG	C/P	115.00	01/20/2017
ARG	C/P	120.00	01/20/2017	ARG	C/P	120.00	01/20/2017
ARG	C/P	125.00	01/20/2017	ARG	C/P	125.00	01/20/2017
ARG	C/P	130.00	01/20/2017	ARG	C/P	130.00	01/20/2017
ARG	C/P	135.00	01/20/2017	ARG	C/P	135.00	01/20/2017
ARG	C/P	140.00	01/20/2017	ARG	C/P	140.00	01/20/2017
ARG	C/P	145.00	01/20/2017	ARG	C/P	145.00	01/20/2017
ARG	C/P	150.00	01/20/2017	ARG	C/P	150.00	01/20/2017
ARG	C/P	155.00	01/20/2017	ARG	C/P	155.00	01/20/2017
ARG	C/P	160.00	01/20/2017	ARG	C/P	160.00	01/20/2017
ARG	C/P	165.00	01/20/2017	ARG	C/P	165.00	01/20/2017
ARG	C/P	170.00	01/20/2017	ARG	C/P	170.00	01/20/2017
ARG	C/P	175.00	01/20/2017	ARG	C/P	175.00	01/20/2017
ARG	C/P	180.00	01/20/2017	ARG	C/P	180.00	01/20/2017
ARG	C/P	185.00	01/20/2017	ARG	C/P	185.00	01/20/2017
ARG	C/P	190.00	01/20/2017	ARG	C/P	190.00	01/20/2017
ARG	C/P	195.00	01/20/2017	ARG	C/P	195.00	01/20/2017
ARG	C/P	200.00	01/20/2017	ARG	C/P	200.00	01/20/2017
ARG	C/P	210.00	01/20/2017	ARG	C/P	210.00	01/20/2017
ARG	C/P	55.00	01/19/2018	ARG	C/P	55.00	01/19/2018
ARG	C/P	60.00	01/19/2018	ARG	C/P	60.00	01/19/2018
ARG	C/P	65.00	01/19/2018	ARG	C/P	65.00	01/19/2018
ARG	C/P	70.00	01/19/2018	ARG	C/P	70.00	01/19/2018
ARG	C/P	75.00	01/19/2018	ARG	C/P	75.00	01/19/2018
ARG	C/P	80.00	01/19/2018	ARG	C/P	80.00	01/19/2018
ARG	C/P	85.00	01/19/2018	ARG	C/P	85.00	01/19/2018
ARG	C/P	90.00	01/19/2018	ARG	C/P	90.00	01/19/2018
ARG	C/P	95.00	01/19/2018	ARG	C/P	95.00	01/19/2018
ARG	C/P	100.00	01/19/2018	ARG	C/P	100.00	01/19/2018
ARG	C/P	105.00	01/19/2018	ARG	C/P	105.00	01/19/2018
ARG	C/P	110.00	01/19/2018	ARG	C/P	110.00	01/19/2018
ARG	C/P	115.00	01/19/2018	ARG	C/P	115.00	01/19/2018
ARG	C/P	120.00	01/19/2018	ARG	C/P	120.00	01/19/2018
ARG	C/P	125.00	01/19/2018	ARG	C/P	125.00	01/19/2018
ARG	C/P	130.00	01/19/2018	ARG	C/P	130.00	01/19/2018
ARG	C/P	135.00	01/19/2018	ARG	C/P	135.00	01/19/2018
ARG	C/P	140.00	01/19/2018	ARG	C/P	140.00	01/19/2018
ARG	C/P	145.00	01/19/2018	ARG	C/P	145.00	01/19/2018
ARG	C/P	150.00	01/19/2018	ARG	C/P	150.00	01/19/2018
ARG	C/P	155.00	01/19/2018	ARG	C/P	155.00	01/19/2018

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.