

Spinoff

May 31, 2017

Exchange/Memo ID: 204105

ONN / OCC ID: 41220



TEGNA INC. - DISTRIBUTION

DESCRIPTION:

TEGNA Inc. (TGNA) has announced a distribution of (New) Cars.com Inc. (CARS) Common Shares. The distribution ratio is approximately 0.333333 of a CARS share for each TGNA share held. The record date is May 18, 2017; the payable date is May 31, 2017. The New York Stock Exchange ("NYSE") has set June 1, 2017 as the ex-distribution date for this distribution.

Cars.com Inc. Common Shares began trading on a when issued basis on May 18, 2017 on the NYSE under the trading symbol "CARS WI".

DELAYED SETTLEMENT

The TGNA and CARS components of the TGNA1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TGNA1 deliverable until the cash in lieu of fractional CARS Common Share is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

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

Adjustment Date: June 1, 2017

Option Symbol: TGNA becomes TGNA1

Underlying Security: TGNA remains TGNA

CUSIP: 14575E105, 87901J105

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 35%, 65%

New Deliverable: Cash in lieu of approximately 0.3333 fractional CARS share
33 (New) Cars.com Inc. (CARS) Common Shares
100 TEGNA Inc. (TGNA) Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for TGNA1 will be determined as follows:
 $TGNA1 = TGNA + 0.333333 (CARS)$

On Wednesday, May 31, 2017, immediately after the BOX close, all resting orders for TGNA 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
TGNA	C/P	17.00	06/16/2017	TGNA1	C/P	17.00	06/16/2017
TGNA	C/P	18.00	06/16/2017	TGNA1	C/P	18.00	06/16/2017
TGNA	C/P	19.00	06/16/2017	TGNA1	C/P	19.00	06/16/2017
TGNA	C/P	20.00	06/16/2017	TGNA1	C/P	20.00	06/16/2017
TGNA	C/P	21.00	06/16/2017	TGNA1	C/P	21.00	06/16/2017
TGNA	C/P	22.00	06/16/2017	TGNA1	C/P	22.00	06/16/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TGNA	C/P	23.00	06/16/2017	TGNA1	C/P	23.00	06/16/2017
TGNA	C/P	24.00	06/16/2017	TGNA1	C/P	24.00	06/16/2017
TGNA	C/P	25.00	06/16/2017	TGNA1	C/P	25.00	06/16/2017
TGNA	C/P	26.00	06/16/2017	TGNA1	C/P	26.00	06/16/2017
TGNA	C/P	27.00	06/16/2017	TGNA1	C/P	27.00	06/16/2017
TGNA	C/P	28.00	06/16/2017	TGNA1	C/P	28.00	06/16/2017
TGNA	C/P	29.00	06/16/2017	TGNA1	C/P	29.00	06/16/2017
TGNA	C/P	30.00	06/16/2017	TGNA1	C/P	30.00	06/16/2017
TGNA	C/P	31.00	06/16/2017	TGNA1	C/P	31.00	06/16/2017
TGNA	C/P	32.00	06/16/2017	TGNA1	C/P	32.00	06/16/2017
TGNA	C/P	33.00	06/16/2017	TGNA1	C/P	33.00	06/16/2017
TGNA	C/P	34.00	06/16/2017	TGNA1	C/P	34.00	06/16/2017
TGNA	C/P	14.00	07/21/2017	TGNA1	C/P	14.00	07/21/2017
TGNA	C/P	15.00	07/21/2017	TGNA1	C/P	15.00	07/21/2017
TGNA	C/P	16.00	07/21/2017	TGNA1	C/P	16.00	07/21/2017
TGNA	C/P	17.00	07/21/2017	TGNA1	C/P	17.00	07/21/2017
TGNA	C/P	18.00	07/21/2017	TGNA1	C/P	18.00	07/21/2017
TGNA	C/P	19.00	07/21/2017	TGNA1	C/P	19.00	07/21/2017
TGNA	C/P	20.00	07/21/2017	TGNA1	C/P	20.00	07/21/2017
TGNA	C/P	21.00	07/21/2017	TGNA1	C/P	21.00	07/21/2017
TGNA	C/P	22.00	07/21/2017	TGNA1	C/P	22.00	07/21/2017
TGNA	C/P	23.00	07/21/2017	TGNA1	C/P	23.00	07/21/2017
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TGNA	C/P	26.00	07/21/2017	TGNA1	C/P	26.00	07/21/2017
TGNA	C/P	27.00	07/21/2017	TGNA1	C/P	27.00	07/21/2017
TGNA	C/P	28.00	07/21/2017	TGNA1	C/P	28.00	07/21/2017
TGNA	C/P	29.00	07/21/2017	TGNA1	C/P	29.00	07/21/2017
TGNA	C/P	30.00	07/21/2017	TGNA1	C/P	30.00	07/21/2017
TGNA	C/P	31.00	07/21/2017	TGNA1	C/P	31.00	07/21/2017
TGNA	C/P	32.00	07/21/2017	TGNA1	C/P	32.00	07/21/2017
TGNA	C/P	15.00	10/20/2017	TGNA1	C/P	15.00	10/20/2017
TGNA	C/P	16.00	10/20/2017	TGNA1	C/P	16.00	10/20/2017
TGNA	C/P	17.00	10/20/2017	TGNA1	C/P	17.00	10/20/2017
TGNA	C/P	18.00	10/20/2017	TGNA1	C/P	18.00	10/20/2017
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TGNA	C/P	32.00	10/20/2017	TGNA1	C/P	32.00	10/20/2017
TGNA	C/P	33.00	10/20/2017	TGNA1	C/P	33.00	10/20/2017
TGNA	C/P	14.00	01/19/2018	TGNA1	C/P	14.00	01/19/2018
TGNA	C/P	15.00	01/19/2018	TGNA1	C/P	15.00	01/19/2018
TGNA	C/P	16.00	01/19/2018	TGNA1	C/P	16.00	01/19/2018
TGNA	C/P	17.00	01/19/2018	TGNA1	C/P	17.00	01/19/2018
TGNA	C/P	18.00	01/19/2018	TGNA1	C/P	18.00	01/19/2018
TGNA	C/P	19.00	01/19/2018	TGNA1	C/P	19.00	01/19/2018
TGNA	C/P	20.00	01/19/2018	TGNA1	C/P	20.00	01/19/2018
TGNA	C/P	21.00	01/19/2018	TGNA1	C/P	21.00	01/19/2018
TGNA	C/P	22.00	01/19/2018	TGNA1	C/P	22.00	01/19/2018
TGNA	C/P	23.00	01/19/2018	TGNA1	C/P	23.00	01/19/2018
TGNA	C/P	24.00	01/19/2018	TGNA1	C/P	24.00	01/19/2018
TGNA	C/P	25.00	01/19/2018	TGNA1	C/P	25.00	01/19/2018
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TGNA	C/P	27.00	01/19/2018	TGNA1	C/P	27.00	01/19/2018
TGNA	C/P	28.00	01/19/2018	TGNA1	C/P	28.00	01/19/2018
TGNA	C/P	29.00	01/19/2018	TGNA1	C/P	29.00	01/19/2018
TGNA	C/P	30.00	01/19/2018	TGNA1	C/P	30.00	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.