

Cash Merger

August 22, 2016

Exchange/Memo ID: 203892

ONN / OCC ID: 39558



THE FIRST MARBLEHEAD CORPORATION - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On August 22, 2016, Shareholders of The First Marblehead Corporation (FMD) voted concerning the proposed merger with FP Resources Acquisition Corporation, a wholly-owned subsidiary of FP Resources USA Inc. The merger was approved and subsequently consummated on August 22, 2016. As a result, each existing FMD Common Share will be converted into the right to receive \$5.05 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 The First Marblehead Corporation options whose expiration dates are after 9-16-2016 will have their expiration dates advanced to 9-16-2016. Expiration dates occurring before 9-16-2016 (e.g., Flex options) will remain unchanged.

All The First Marblehead Corporation options will utilize a \$.01 exercise threshold.

Option Symbol: FMD

Existing Expiration: All months

New expiration date: 9-16-2016

Existing American-style The First Marblehead Corporation 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:	August 23, 2016		
Option Symbol:	FMD	remains	FMD
Underlying Security:	FMD	remains	FMD
Contract Multiplier:	1		
Strike Divisor:	1		
New Multiplier:	100		
New Deliverable:	\$505.00 Cash (\$5.05 x 100)		

Pricing Considerations:

Additional Exchange Info:

On Monday, August 22nd, 2016, immediately after the BOX close, all resting orders for FMD 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
FMD	C/P	2.50	09/16/2016	FMD	C/P	2.50	09/16/2016
FMD	C/P	5.00	09/16/2016	FMD	C/P	5.00	09/16/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
FMD	C/P	7.50	09/16/2016	FMD	C/P	7.50	09/16/2016
FMD	C/P	2.50	10/21/2016	FMD	C/P	2.50	10/21/2016
FMD	C/P	5.00	10/21/2016	FMD	C/P	5.00	10/21/2016
FMD	C/P	7.50	10/21/2016	FMD	C/P	7.50	10/21/2016
FMD	C/P	10.00	10/21/2016	FMD	C/P	10.00	10/21/2016
FMD	C/P	2.50	12/16/2016	FMD	C/P	2.50	12/16/2016
FMD	C/P	5.00	12/16/2016	FMD	C/P	5.00	12/16/2016
FMD	C/P	7.50	12/16/2016	FMD	C/P	7.50	12/16/2016
FMD	C/P	2.50	03/17/2017	FMD	C/P	2.50	03/17/2017
FMD	C/P	5.00	03/17/2017	FMD	C/P	5.00	03/17/2017
FMD	C/P	7.50	03/17/2017	FMD	C/P	7.50	03/17/2017

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.