

Spinoff

September 30, 2016

Exchange/Memo ID:203928

ONN / OCC ID: 39775



R.R. DONNELLEY & SONS COMPANY - DISTRIBUTIONS AND REVERSE SPLIT

DESCRIPTION:

R.R. Donnelley & Sons Company (RRD) has announced a distribution of (New) Donnelley Financial Solutions, Inc. (DFIN) Common Shares and of (New) LSC Communications, Inc. (LKSD) Common Shares. The distribution ratio is 0.125 of a DFIN share and 0.125 of a LKSD share for each RRD share held. The record date is September 23, 2016; the payable date is October 1, 2016. The New York Stock Exchange (NYSE) has set October 3, 2016, as the ex-distribution date for this distribution.

Immediately following the distributions, R.R. Donnelley & Sons Company Common Shares will undergo a 1-for-3 reverse split. As a result, each RRD Common Share will be converted into the right to receive approximately 0.333333 (New) R.R. Donnelley & Sons Company Common Shares. The reverse split will become effective before the market open on October 3, 2016. Cash will be paid in lieu of fractional shares.

Donnelley Financial Solutions, Inc. and LSC Communications, Inc. Common Shares began trading on a when issued basis on September 21, 2016 on the New York Stock Exchange under the trading symbols "DFIN WI" and "LKSD WI", respectively.

DELAYED SETTLEMENT

The RRD, DFIN, and LKSD components of the RRD1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the RRD1 deliverable until the cash in lieu amounts are determined. Upon determination of the cash in lieu amounts, 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:	October 3, 2016
Option Symbol:	RRD becomes RRD1
Underlying Security:	RRD remains RRD
CUSIP:	50218P107, 25787G100, 257867200
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
New Deliverable:	Cash in lieu of 0.5 fractional LKSD shares 12 (New) LSC Communications, Inc. (LKSD) Common Shares Cash in lieu of 0.5 fractional DFIN shares 12 (New) Donnelley Financial Solutions, Inc. (DFIN) Common Shares Cash in lieu of approximately 0.3333 fractional RRD shares 33 (New) R.R. Donnelley & Sons Company (RRD) Common Shares

Pricing Considerations: Until the cash in lieu amounts are determined, the underlying price for RRD1 will be determined as follows:

$$\text{RRD1} = 0.333333 (\text{RRD}) + 0.125 (\text{DFIN}) + 0.125 (\text{LKSD})$$

Additional Exchange Info: On Friday, September 30th, 2016, immediately after the BOX close, all resting orders for RRD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new RRD1 series, the BOX Participant will need to reenter the orders before the open on Monday October 3rd, 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
RRD	C/P	8.00	10/21/2016	RRD1	C/P	8.00	10/21/2016
RRD	C/P	9.00	10/21/2016	RRD1	C/P	9.00	10/21/2016
RRD	C/P	10.00	10/21/2016	RRD1	C/P	10.00	10/21/2016
RRD	C/P	11.00	10/21/2016	RRD1	C/P	11.00	10/21/2016
RRD	C/P	12.00	10/21/2016	RRD1	C/P	12.00	10/21/2016
RRD	C/P	13.00	10/21/2016	RRD1	C/P	13.00	10/21/2016
RRD	C/P	14.00	10/21/2016	RRD1	C/P	14.00	10/21/2016
RRD	C/P	15.00	10/21/2016	RRD1	C/P	15.00	10/21/2016
RRD	C/P	16.00	10/21/2016	RRD1	C/P	16.00	10/21/2016
RRD	C/P	17.00	10/21/2016	RRD1	C/P	17.00	10/21/2016
RRD	C/P	18.00	10/21/2016	RRD1	C/P	18.00	10/21/2016
RRD	C/P	19.00	10/21/2016	RRD1	C/P	19.00	10/21/2016
RRD	C/P	20.00	10/21/2016	RRD1	C/P	20.00	10/21/2016
RRD	C/P	21.00	10/21/2016	RRD1	C/P	21.00	10/21/2016
RRD	C/P	22.00	10/21/2016	RRD1	C/P	22.00	10/21/2016
RRD	C/P	23.00	10/21/2016	RRD1	C/P	23.00	10/21/2016
RRD	C/P	24.00	10/21/2016	RRD1	C/P	24.00	10/21/2016
RRD	C/P	25.00	10/21/2016	RRD1	C/P	25.00	10/21/2016
RRD	C/P	26.00	10/21/2016	RRD1	C/P	26.00	10/21/2016
RRD	C/P	7.00	11/18/2016	RRD1	C/P	7.00	11/18/2016
RRD	C/P	8.00	11/18/2016	RRD1	C/P	8.00	11/18/2016
RRD	C/P	9.00	11/18/2016	RRD1	C/P	9.00	11/18/2016
RRD	C/P	10.00	11/18/2016	RRD1	C/P	10.00	11/18/2016
RRD	C/P	11.00	11/18/2016	RRD1	C/P	11.00	11/18/2016
RRD	C/P	12.00	11/18/2016	RRD1	C/P	12.00	11/18/2016
RRD	C/P	13.00	11/18/2016	RRD1	C/P	13.00	11/18/2016
RRD	C/P	14.00	11/18/2016	RRD1	C/P	14.00	11/18/2016
RRD	C/P	15.00	11/18/2016	RRD1	C/P	15.00	11/18/2016
RRD	C/P	16.00	11/18/2016	RRD1	C/P	16.00	11/18/2016
RRD	C/P	17.00	11/18/2016	RRD1	C/P	17.00	11/18/2016
RRD	C/P	18.00	11/18/2016	RRD1	C/P	18.00	11/18/2016
RRD	C/P	19.00	11/18/2016	RRD1	C/P	19.00	11/18/2016
RRD	C/P	20.00	11/18/2016	RRD1	C/P	20.00	11/18/2016
RRD	C/P	21.00	11/18/2016	RRD1	C/P	21.00	11/18/2016
RRD	C/P	22.00	11/18/2016	RRD1	C/P	22.00	11/18/2016
RRD	C/P	23.00	11/18/2016	RRD1	C/P	23.00	11/18/2016
RRD	C/P	24.00	11/18/2016	RRD1	C/P	24.00	11/18/2016
RRD	C/P	25.00	11/18/2016	RRD1	C/P	25.00	11/18/2016
RRD	C/P	8.00	12/16/2016	RRD1	C/P	8.00	12/16/2016
RRD	C/P	9.00	12/16/2016	RRD1	C/P	9.00	12/16/2016
RRD	C/P	10.00	12/16/2016	RRD1	C/P	10.00	12/16/2016
RRD	C/P	11.00	12/16/2016	RRD1	C/P	11.00	12/16/2016
RRD	C/P	12.00	12/16/2016	RRD1	C/P	12.00	12/16/2016
RRD	C/P	13.00	12/16/2016	RRD1	C/P	13.00	12/16/2016
RRD	C/P	14.00	12/16/2016	RRD1	C/P	14.00	12/16/2016

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RRD	C/P	17.00	12/16/2016	RRD1	C/P	17.00	12/16/2016
RRD	C/P	18.00	12/16/2016	RRD1	C/P	18.00	12/16/2016
RRD	C/P	19.00	12/16/2016	RRD1	C/P	19.00	12/16/2016
RRD	C/P	20.00	12/16/2016	RRD1	C/P	20.00	12/16/2016
RRD	C/P	21.00	12/16/2016	RRD1	C/P	21.00	12/16/2016
RRD	C/P	22.00	12/16/2016	RRD1	C/P	22.00	12/16/2016
RRD	C/P	23.00	12/16/2016	RRD1	C/P	23.00	12/16/2016
RRD	C/P	24.00	12/16/2016	RRD1	C/P	24.00	12/16/2016
RRD	C/P	25.00	12/16/2016	RRD1	C/P	25.00	12/16/2016
RRD	C/P	26.00	12/16/2016	RRD1	C/P	26.00	12/16/2016
RRD	C/P	8.00	03/17/2017	RRD1	C/P	8.00	03/17/2017
RRD	C/P	9.00	03/17/2017	RRD1	C/P	9.00	03/17/2017
RRD	C/P	10.00	03/17/2017	RRD1	C/P	10.00	03/17/2017
RRD	C/P	11.00	03/17/2017	RRD1	C/P	11.00	03/17/2017
RRD	C/P	12.00	03/17/2017	RRD1	C/P	12.00	03/17/2017
RRD	C/P	13.00	03/17/2017	RRD1	C/P	13.00	03/17/2017
RRD	C/P	14.00	03/17/2017	RRD1	C/P	14.00	03/17/2017
RRD	C/P	15.00	03/17/2017	RRD1	C/P	15.00	03/17/2017
RRD	C/P	16.00	03/17/2017	RRD1	C/P	16.00	03/17/2017
RRD	C/P	17.00	03/17/2017	RRD1	C/P	17.00	03/17/2017
RRD	C/P	18.00	03/17/2017	RRD1	C/P	18.00	03/17/2017
RRD	C/P	19.00	03/17/2017	RRD1	C/P	19.00	03/17/2017
RRD	C/P	20.00	03/17/2017	RRD1	C/P	20.00	03/17/2017
RRD	C/P	21.00	03/17/2017	RRD1	C/P	21.00	03/17/2017
RRD	C/P	22.00	03/17/2017	RRD1	C/P	22.00	03/17/2017
RRD	C/P	23.00	03/17/2017	RRD1	C/P	23.00	03/17/2017
RRD	C/P	24.00	03/17/2017	RRD1	C/P	24.00	03/17/2017
RRD	C/P	25.00	03/17/2017	RRD1	C/P	25.00	03/17/2017
RRD	C/P	26.00	03/17/2017	RRD1	C/P	26.00	03/17/2017
RRD	C/P	27.00	03/17/2017	RRD1	C/P	27.00	03/17/2017
RRD	C/P	28.00	03/17/2017	RRD1	C/P	28.00	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.