

Cash Merger

February 01, 2017

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ONN / OCC ID: 40587



APOLLO EDUCATION GROUP, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On May 6, 2016, Shareholders of Apollo Education Group, Inc. (APOL) voted concerning the proposed merger with Socrates Merger Sub, Inc., a wholly-owned subsidiary of AP VIII Queso Holdings, L.P., which was formed by affiliates of Apollo Management VIII, L.P. The merger was approved and subsequently consummated on February 1, 2017. As a result, each existing APOL Class A Common Share will be converted into the right to receive \$10.00 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 Apollo Education Group, Inc. options whose expiration dates are after 2-17-2017 will have their expiration dates advanced to 2-17-2017. Expiration dates occurring before 2-17-2017 (e.g., Flex options) will remain unchanged.

All Apollo Education Group, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: APOL

Existing Expiration: All months

New expiration date: 2-17-2017

Existing American-style Apollo Education Group, 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:	February 2, 2017
Option Symbol:	APOL remains APOL
Underlying Security:	APOL remains APOL
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$1,000.00 Cash (\$10.00 x 100)

Pricing Considerations:

Additional Exchange Info: On Wednesday, February 1st, 2017, immediately after the BOX close, all resting orders for APOL 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
APOL	C/P	1.00	02/17/2017	APOL	C/P	1.00	02/17/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
APOL	C/P	2.00	02/17/2017	APOL	C/P	2.00	02/17/2017
APOL	C/P	3.00	02/17/2017	APOL	C/P	3.00	02/17/2017
APOL	C/P	4.00	02/17/2017	APOL	C/P	4.00	02/17/2017
APOL	C/P	5.00	02/17/2017	APOL	C/P	5.00	02/17/2017
APOL	C/P	6.00	02/17/2017	APOL	C/P	6.00	02/17/2017
APOL	C/P	7.00	02/17/2017	APOL	C/P	7.00	02/17/2017
APOL	C/P	8.00	02/17/2017	APOL	C/P	8.00	02/17/2017
APOL	C/P	9.00	02/17/2017	APOL	C/P	9.00	02/17/2017
APOL	C/P	10.00	02/17/2017	APOL	C/P	10.00	02/17/2017
APOL	C/P	11.00	02/17/2017	APOL	C/P	11.00	02/17/2017
APOL	C/P	12.00	02/17/2017	APOL	C/P	12.00	02/17/2017
APOL	C/P	13.00	02/17/2017	APOL	C/P	13.00	02/17/2017
APOL	C/P	14.00	02/17/2017	APOL	C/P	14.00	02/17/2017
APOL	C/P	15.00	02/17/2017	APOL	C/P	15.00	02/17/2017
APOL	C/P	16.00	02/17/2017	APOL	C/P	16.00	02/17/2017
APOL	C/P	17.00	02/17/2017	APOL	C/P	17.00	02/17/2017
APOL	C/P	18.00	02/17/2017	APOL	C/P	18.00	02/17/2017
APOL	C/P	1.00	03/17/2017	APOL	C/P	1.00	03/17/2017
APOL	C/P	2.00	03/17/2017	APOL	C/P	2.00	03/17/2017
APOL	C/P	3.00	03/17/2017	APOL	C/P	3.00	03/17/2017
APOL	C/P	4.00	03/17/2017	APOL	C/P	4.00	03/17/2017
APOL	C/P	5.00	03/17/2017	APOL	C/P	5.00	03/17/2017
APOL	C/P	6.00	03/17/2017	APOL	C/P	6.00	03/17/2017
APOL	C/P	7.00	03/17/2017	APOL	C/P	7.00	03/17/2017
APOL	C/P	8.00	03/17/2017	APOL	C/P	8.00	03/17/2017
APOL	C/P	9.00	03/17/2017	APOL	C/P	9.00	03/17/2017
APOL	C/P	10.00	03/17/2017	APOL	C/P	10.00	03/17/2017
APOL	C/P	11.00	03/17/2017	APOL	C/P	11.00	03/17/2017
APOL	C/P	12.00	03/17/2017	APOL	C/P	12.00	03/17/2017
APOL	C/P	13.00	03/17/2017	APOL	C/P	13.00	03/17/2017
APOL	C/P	14.00	03/17/2017	APOL	C/P	14.00	03/17/2017
APOL	C/P	15.00	03/17/2017	APOL	C/P	15.00	03/17/2017
APOL	C/P	16.00	03/17/2017	APOL	C/P	16.00	03/17/2017
APOL	C/P	17.00	03/17/2017	APOL	C/P	17.00	03/17/2017
APOL	C/P	18.00	03/17/2017	APOL	C/P	18.00	03/17/2017
APOL	C/P	19.00	03/17/2017	APOL	C/P	19.00	03/17/2017
APOL	C/P	1.00	05/19/2017	APOL	C/P	1.00	05/19/2017
APOL	C/P	2.00	05/19/2017	APOL	C/P	2.00	05/19/2017
APOL	C/P	3.00	05/19/2017	APOL	C/P	3.00	05/19/2017
APOL	C/P	4.00	05/19/2017	APOL	C/P	4.00	05/19/2017
APOL	C/P	5.00	05/19/2017	APOL	C/P	5.00	05/19/2017
APOL	C/P	6.00	05/19/2017	APOL	C/P	6.00	05/19/2017
APOL	C/P	7.00	05/19/2017	APOL	C/P	7.00	05/19/2017
APOL	C/P	8.00	05/19/2017	APOL	C/P	8.00	05/19/2017
APOL	C/P	9.00	05/19/2017	APOL	C/P	9.00	05/19/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
APOL	C/P	10.00	05/19/2017	APOL	C/P	10.00	05/19/2017
APOL	C/P	11.00	05/19/2017	APOL	C/P	11.00	05/19/2017
APOL	C/P	12.00	05/19/2017	APOL	C/P	12.00	05/19/2017
APOL	C/P	13.00	05/19/2017	APOL	C/P	13.00	05/19/2017
APOL	C/P	14.00	05/19/2017	APOL	C/P	14.00	05/19/2017
APOL	C/P	15.00	05/19/2017	APOL	C/P	15.00	05/19/2017
APOL	C/P	16.00	05/19/2017	APOL	C/P	16.00	05/19/2017
APOL	C/P	1.00	08/18/2017	APOL	C/P	1.00	08/18/2017
APOL	C/P	2.00	08/18/2017	APOL	C/P	2.00	08/18/2017
APOL	C/P	3.00	08/18/2017	APOL	C/P	3.00	08/18/2017
APOL	C/P	4.00	08/18/2017	APOL	C/P	4.00	08/18/2017
APOL	C/P	5.00	08/18/2017	APOL	C/P	5.00	08/18/2017
APOL	C/P	6.00	08/18/2017	APOL	C/P	6.00	08/18/2017
APOL	C/P	7.00	08/18/2017	APOL	C/P	7.00	08/18/2017
APOL	C/P	8.00	08/18/2017	APOL	C/P	8.00	08/18/2017
APOL	C/P	9.00	08/18/2017	APOL	C/P	9.00	08/18/2017
APOL	C/P	10.00	08/18/2017	APOL	C/P	10.00	08/18/2017
APOL	C/P	11.00	08/18/2017	APOL	C/P	11.00	08/18/2017
APOL	C/P	12.00	08/18/2017	APOL	C/P	12.00	08/18/2017
APOL	C/P	13.00	08/18/2017	APOL	C/P	13.00	08/18/2017
APOL	C/P	14.00	08/18/2017	APOL	C/P	14.00	08/18/2017
APOL	C/P	15.00	08/18/2017	APOL	C/P	15.00	08/18/2017
APOL	C/P	16.00	08/18/2017	APOL	C/P	16.00	08/18/2017
APOL	C/P	17.00	08/18/2017	APOL	C/P	17.00	08/18/2017
APOL	C/P	18.00	08/18/2017	APOL	C/P	18.00	08/18/2017
APOL	C/P	19.00	08/18/2017	APOL	C/P	19.00	08/18/2017
APOL	C/P	3.00	01/19/2018	APOL	C/P	3.00	01/19/2018
APOL	C/P	5.00	01/19/2018	APOL	C/P	5.00	01/19/2018
APOL	C/P	8.00	01/19/2018	APOL	C/P	8.00	01/19/2018
APOL	C/P	10.00	01/19/2018	APOL	C/P	10.00	01/19/2018
APOL	C/P	12.00	01/19/2018	APOL	C/P	12.00	01/19/2018
APOL	C/P	15.00	01/19/2018	APOL	C/P	15.00	01/19/2018
APOL	C/P	17.00	01/19/2018	APOL	C/P	17.00	01/19/2018
APOL	C/P	20.00	01/19/2018	APOL	C/P	20.00	01/19/2018
APOL	C/P	22.00	01/19/2018	APOL	C/P	22.00	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.