

# Cash Merger

May 04, 2017

Exchange/Memo ID:204085

ONN / OCC ID: 41097



## STILLWATER MINING COMPANY - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

### DESCRIPTION:

On April 25, 2017, Shareholders of Stillwater Mining Company (SWC) voted concerning the proposed merger with a wholly-owned subsidiary of Thor US Holdco Inc., a wholly owned subsidiary of Sibanye Gold Limited. The merger was approved and subsequently consummated before the open on May 4, 2017. As a result, each existing SWC Common Share will be converted into the right to receive \$18.00 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 Stillwater Mining Company options whose expiration dates are after 5-19-2017 will have their expiration dates advanced to 5-19-2017. Expiration dates occurring before 5-19-2017 (e.g., Flex options) will remain unchanged.

All Stillwater Mining Company options will utilize a \$.01 exercise threshold.

Option Symbol: SWC

Existing Expiration: All months

New expiration date: 5-19-2017

Existing American-style Stillwater Mining Company 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:	May 4, 2017
Option Symbol:	SWC remains SWC
Underlying Security:	SWC remains SWC
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$1,800.00 Cash (\$18.00 x 100)

### Pricing Considerations:

**Additional Exchange Info:** On Thursday, May 4th, 2017, immediately after the BOX close, all resting orders for SWC 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
SWC	C/P	9.00	05/19/2017	SWC	C/P	9.00	05/19/2017
SWC	C/P	10.00	05/19/2017	SWC	C/P	10.00	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
SWC	C/P	11.00	05/19/2017	SWC	C/P	11.00	05/19/2017
SWC	C/P	12.00	05/19/2017	SWC	C/P	12.00	05/19/2017
SWC	C/P	13.00	05/19/2017	SWC	C/P	13.00	05/19/2017
SWC	C/P	14.00	05/19/2017	SWC	C/P	14.00	05/19/2017
SWC	C/P	15.00	05/19/2017	SWC	C/P	15.00	05/19/2017
SWC	C/P	16.00	05/19/2017	SWC	C/P	16.00	05/19/2017
SWC	C/P	17.00	05/19/2017	SWC	C/P	17.00	05/19/2017
SWC	C/P	18.00	05/19/2017	SWC	C/P	18.00	05/19/2017
SWC	C/P	19.00	05/19/2017	SWC	C/P	19.00	05/19/2017
SWC	C/P	20.00	05/19/2017	SWC	C/P	20.00	05/19/2017
SWC	C/P	21.00	05/19/2017	SWC	C/P	21.00	05/19/2017
SWC	C/P	22.00	05/19/2017	SWC	C/P	22.00	05/19/2017
SWC	C/P	23.00	05/19/2017	SWC	C/P	23.00	05/19/2017
SWC	C/P	24.00	05/19/2017	SWC	C/P	24.00	05/19/2017
SWC	C/P	25.00	05/19/2017	SWC	C/P	25.00	05/19/2017
SWC	C/P	10.00	06/16/2017	SWC	C/P	10.00	06/16/2017
SWC	C/P	11.00	06/16/2017	SWC	C/P	11.00	06/16/2017
SWC	C/P	12.00	06/16/2017	SWC	C/P	12.00	06/16/2017
SWC	C/P	13.00	06/16/2017	SWC	C/P	13.00	06/16/2017
SWC	C/P	14.00	06/16/2017	SWC	C/P	14.00	06/16/2017
SWC	C/P	15.00	06/16/2017	SWC	C/P	15.00	06/16/2017
SWC	C/P	16.00	06/16/2017	SWC	C/P	16.00	06/16/2017
SWC	C/P	17.00	06/16/2017	SWC	C/P	17.00	06/16/2017
SWC	C/P	18.00	06/16/2017	SWC	C/P	18.00	06/16/2017
SWC	C/P	19.00	06/16/2017	SWC	C/P	19.00	06/16/2017
SWC	C/P	20.00	06/16/2017	SWC	C/P	20.00	06/16/2017
SWC	C/P	21.00	06/16/2017	SWC	C/P	21.00	06/16/2017
SWC	C/P	22.00	06/16/2017	SWC	C/P	22.00	06/16/2017
SWC	C/P	23.00	06/16/2017	SWC	C/P	23.00	06/16/2017
SWC	C/P	24.00	06/16/2017	SWC	C/P	24.00	06/16/2017
SWC	C/P	25.00	06/16/2017	SWC	C/P	25.00	06/16/2017
SWC	C/P	26.00	06/16/2017	SWC	C/P	26.00	06/16/2017
SWC	C/P	6.00	07/21/2017	SWC	C/P	6.00	07/21/2017
SWC	C/P	7.00	07/21/2017	SWC	C/P	7.00	07/21/2017
SWC	C/P	8.00	07/21/2017	SWC	C/P	8.00	07/21/2017
SWC	C/P	9.00	07/21/2017	SWC	C/P	9.00	07/21/2017
SWC	C/P	10.00	07/21/2017	SWC	C/P	10.00	07/21/2017
SWC	C/P	11.00	07/21/2017	SWC	C/P	11.00	07/21/2017
SWC	C/P	12.00	07/21/2017	SWC	C/P	12.00	07/21/2017
SWC	C/P	13.00	07/21/2017	SWC	C/P	13.00	07/21/2017
SWC	C/P	14.00	07/21/2017	SWC	C/P	14.00	07/21/2017
SWC	C/P	15.00	07/21/2017	SWC	C/P	15.00	07/21/2017
SWC	C/P	16.00	07/21/2017	SWC	C/P	16.00	07/21/2017
SWC	C/P	17.00	07/21/2017	SWC	C/P	17.00	07/21/2017
SWC	C/P	18.00	07/21/2017	SWC	C/P	18.00	07/21/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SWC	C/P	19.00	07/21/2017	SWC	C/P	19.00	07/21/2017
SWC	C/P	20.00	07/21/2017	SWC	C/P	20.00	07/21/2017
SWC	C/P	21.00	07/21/2017	SWC	C/P	21.00	07/21/2017
SWC	C/P	22.00	07/21/2017	SWC	C/P	22.00	07/21/2017
SWC	C/P	23.00	07/21/2017	SWC	C/P	23.00	07/21/2017
SWC	C/P	24.00	07/21/2017	SWC	C/P	24.00	07/21/2017
SWC	C/P	25.00	07/21/2017	SWC	C/P	25.00	07/21/2017
SWC	C/P	26.00	07/21/2017	SWC	C/P	26.00	07/21/2017
SWC	C/P	27.00	07/21/2017	SWC	C/P	27.00	07/21/2017
SWC	C/P	8.00	10/20/2017	SWC	C/P	8.00	10/20/2017
SWC	C/P	9.00	10/20/2017	SWC	C/P	9.00	10/20/2017
SWC	C/P	10.00	10/20/2017	SWC	C/P	10.00	10/20/2017
SWC	C/P	11.00	10/20/2017	SWC	C/P	11.00	10/20/2017
SWC	C/P	12.00	10/20/2017	SWC	C/P	12.00	10/20/2017
SWC	C/P	13.00	10/20/2017	SWC	C/P	13.00	10/20/2017
SWC	C/P	14.00	10/20/2017	SWC	C/P	14.00	10/20/2017
SWC	C/P	15.00	10/20/2017	SWC	C/P	15.00	10/20/2017
SWC	C/P	16.00	10/20/2017	SWC	C/P	16.00	10/20/2017
SWC	C/P	17.00	10/20/2017	SWC	C/P	17.00	10/20/2017
SWC	C/P	18.00	10/20/2017	SWC	C/P	18.00	10/20/2017
SWC	C/P	19.00	10/20/2017	SWC	C/P	19.00	10/20/2017
SWC	C/P	20.00	10/20/2017	SWC	C/P	20.00	10/20/2017
SWC	C/P	21.00	10/20/2017	SWC	C/P	21.00	10/20/2017
SWC	C/P	22.00	10/20/2017	SWC	C/P	22.00	10/20/2017
SWC	C/P	23.00	10/20/2017	SWC	C/P	23.00	10/20/2017
SWC	C/P	24.00	10/20/2017	SWC	C/P	24.00	10/20/2017
SWC	C/P	25.00	10/20/2017	SWC	C/P	25.00	10/20/2017
SWC	C/P	26.00	10/20/2017	SWC	C/P	26.00	10/20/2017
SWC	C/P	3.00	01/19/2018	SWC	C/P	3.00	01/19/2018
SWC	C/P	5.00	01/19/2018	SWC	C/P	5.00	01/19/2018
SWC	C/P	8.00	01/19/2018	SWC	C/P	8.00	01/19/2018
SWC	C/P	10.00	01/19/2018	SWC	C/P	10.00	01/19/2018
SWC	C/P	12.00	01/19/2018	SWC	C/P	12.00	01/19/2018
SWC	C/P	14.00	01/19/2018	SWC	C/P	14.00	01/19/2018
SWC	C/P	15.00	01/19/2018	SWC	C/P	15.00	01/19/2018
SWC	C/P	16.00	01/19/2018	SWC	C/P	16.00	01/19/2018
SWC	C/P	17.00	01/19/2018	SWC	C/P	17.00	01/19/2018
SWC	C/P	18.00	01/19/2018	SWC	C/P	18.00	01/19/2018
SWC	C/P	19.00	01/19/2018	SWC	C/P	19.00	01/19/2018
SWC	C/P	20.00	01/19/2018	SWC	C/P	20.00	01/19/2018
SWC	C/P	21.00	01/19/2018	SWC	C/P	21.00	01/19/2018
SWC	C/P	22.00	01/19/2018	SWC	C/P	22.00	01/19/2018
SWC	C/P	25.00	01/19/2018	SWC	C/P	25.00	01/19/2018
SWC	C/P	3.00	01/18/2019	SWC	C/P	3.00	01/18/2019
SWC	C/P	5.00	01/18/2019	SWC	C/P	5.00	01/18/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SWC	C/P	8.00	01/18/2019	SWC	C/P	8.00	01/18/2019
SWC	C/P	10.00	01/18/2019	SWC	C/P	10.00	01/18/2019
SWC	C/P	12.00	01/18/2019	SWC	C/P	12.00	01/18/2019
SWC	C/P	15.00	01/18/2019	SWC	C/P	15.00	01/18/2019
SWC	C/P	17.00	01/18/2019	SWC	C/P	17.00	01/18/2019
SWC	C/P	20.00	01/18/2019	SWC	C/P	20.00	01/18/2019
SWC	C/P	22.00	01/18/2019	SWC	C/P	22.00	01/18/2019
SWC	C/P	25.00	01/18/2019	SWC	C/P	25.00	01/18/2019
SWC	C/P	30.00	01/18/2019	SWC	C/P	30.00	01/18/2019

**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.