

## Merger

July 31, 2019

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## TCF FINANCIAL CORPORATION - CONTRACT ADJUSTMENT

### DESCRIPTION:

On June 7, 2019, Shareholders of TCF Financial Corporation (TCF) approved the proposed merger with Chemical Financial Corporation (CHFC). The merger was consummated on July 31, 2019. As a result, each existing TCF Common Share will be converted into the right to receive 0.5081 CHFC Shares. CHFC will then change its name and trading symbol to (New) TCF Financial Corporation (TCF). Cash will be paid in lieu of fractional TCF Shares.

### DELAYED SETTLEMENT

The TCF component of the TCF1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TCF1 deliverable until the cash in lieu of fractional TCF shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

### 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 1, 2019
Option Symbol:	TCF becomes TCF1
Underlying Security:	TCF remains TCF
CUSIP:	872307103
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	
New Deliverable:	Cash in lieu of 0.81 fractional TCF shares 50 (New) TCF Financial Corporation (TCF) Common Shares

**Pricing Considerations:** Until the cash in lieu amount is determined, the underlying price for TCF1 will be determined as follows:

$$\text{TCF1} = 0.5081 (\text{TCF})$$

**Additional Exchange Info:** All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, July 31<sup>st</sup>, 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
TCF	C/P	2.50	08/16/2019	TCF1	C/P	2.50	08/16/2019
TCF	C/P	5.00	08/16/2019	TCF1	C/P	5.00	08/16/2019
TCF	C/P	7.50	08/16/2019	TCF1	C/P	7.50	08/16/2019
TCF	C/P	10.00	08/16/2019	TCF1	C/P	10.00	08/16/2019
TCF	C/P	12.50	08/16/2019	TCF1	C/P	12.50	08/16/2019
TCF	C/P	15.00	08/16/2019	TCF1	C/P	15.00	08/16/2019
TCF	C/P	17.50	08/16/2019	TCF1	C/P	17.50	08/16/2019
TCF	C/P	20.00	08/16/2019	TCF1	C/P	20.00	08/16/2019
TCF	C/P	22.50	08/16/2019	TCF1	C/P	22.50	08/16/2019
TCF	C/P	25.00	08/16/2019	TCF1	C/P	25.00	08/16/2019
TCF	C/P	30.00	08/16/2019	TCF1	C/P	30.00	08/16/2019
TCF	C/P	35.00	08/16/2019	TCF1	C/P	35.00	08/16/2019
TCF	C/P	40.00	08/16/2019	TCF1	C/P	40.00	08/16/2019
TCF	C/P	12.50	09/20/2019	TCF1	C/P	12.50	09/20/2019
TCF	C/P	15.00	09/20/2019	TCF1	C/P	15.00	09/20/2019
TCF	C/P	17.50	09/20/2019	TCF1	C/P	17.50	09/20/2019
TCF	C/P	20.00	09/20/2019	TCF1	C/P	20.00	09/20/2019
TCF	C/P	22.50	09/20/2019	TCF1	C/P	22.50	09/20/2019
TCF	C/P	25.00	09/20/2019	TCF1	C/P	25.00	09/20/2019
TCF	C/P	30.00	09/20/2019	TCF1	C/P	30.00	09/20/2019
TCF	C/P	12.50	10/18/2019	TCF1	C/P	12.50	10/18/2019
TCF	C/P	15.00	10/18/2019	TCF1	C/P	15.00	10/18/2019
TCF	C/P	17.50	10/18/2019	TCF1	C/P	17.50	10/18/2019
TCF	C/P	20.00	10/18/2019	TCF1	C/P	20.00	10/18/2019
TCF	C/P	22.50	10/18/2019	TCF1	C/P	22.50	10/18/2019
TCF	C/P	25.00	10/18/2019	TCF1	C/P	25.00	10/18/2019
TCF	C/P	30.00	10/18/2019	TCF1	C/P	30.00	10/18/2019
TCF	C/P	12.50	01/17/2020	TCF1	C/P	12.50	01/17/2020
TCF	C/P	15.00	01/17/2020	TCF1	C/P	15.00	01/17/2020
TCF	C/P	17.50	01/17/2020	TCF1	C/P	17.50	01/17/2020
TCF	C/P	20.00	01/17/2020	TCF1	C/P	20.00	01/17/2020
TCF	C/P	22.50	01/17/2020	TCF1	C/P	22.50	01/17/2020
TCF	C/P	25.00	01/17/2020	TCF1	C/P	25.00	01/17/2020
TCF	C/P	30.00	01/17/2020	TCF1	C/P	30.00	01/17/2020

**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 or emailed to [boxmoc@boxoptions.com](mailto:boxmoc@boxoptions.com).