

Spinoff

July 01, 2014

Exchange/Memo ID: 203376

ONN / OCC ID: 34861



INTERNATIONAL PAPER COMPANY - DISTRIBUTION * * * UPDATE * * *

DESCRIPTION:

International Paper Company (IP) has announced a distribution of its distribution solutions business, xpedx. Immediately following the spin-off of xpedx, UWW Holdings, Inc. will merge with and into xpedx to form a new company, Veritiv Corporation (VRTV). The distribution ratio is 0.01909025 Veritiv Corporation (VRTV) common shares for each IP share held. The record date is June 20, 2014; the mail date is July 1, 2014. The New York Stock Exchange (NYSE) has set July 2, 2014, as the ex-distribution date for this distribution.

Veritiv Corporation shares began trading on a when issued basis on June 18, 2014 on NYSE under the trading symbol VRTV WI.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 07/02/2014

Option Symbol: IP becomes IP1

Underlying Security: IP becomes IP1

CUSIP: 923454102, 460146103

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 5%, 95%

New Deliverable: Cash in lieu of 0.909025 fractional VRTV Shares
1 Veritiv Corporation (VRTV) Common Shares
100 International Paper Company (IP) Common Shares

On Tuesday, July 1, 2014, immediately after the BOX close, all resting orders for IP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new IP1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, July 2, 2014.

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for IP1 will be determined as follows:

$$IP1 = IP + 0.01909025 (VRTV)$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IP	C/P	43.00	07/03/2014	IP1	C/P	43.00	07/03/2014
IP	C/P	44.00	07/03/2014	IP1	C/P	44.00	07/03/2014
IP	C/P	44.50	07/03/2014	IP1	C/P	44.50	07/03/2014
IP	C/P	45.00	07/03/2014	IP1	C/P	45.00	07/03/2014
IP	C/P	45.50	07/03/2014	IP1	C/P	45.50	07/03/2014
IP	C/P	46.00	07/03/2014	IP1	C/P	46.00	07/03/2014
IP	C/P	46.50	07/03/2014	IP1	C/P	46.50	07/03/2014
IP	C/P	47.00	07/03/2014	IP1	C/P	47.00	07/03/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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IP	C/P	48.50	07/03/2014	IP1	C/P	48.50	07/03/2014
IP	C/P	49.00	07/03/2014	IP1	C/P	49.00	07/03/2014
IP	C/P	49.50	07/03/2014	IP1	C/P	49.50	07/03/2014
IP	C/P	50.00	07/03/2014	IP1	C/P	50.00	07/03/2014
IP	C/P	50.50	07/03/2014	IP1	C/P	50.50	07/03/2014
IP	C/P	51.00	07/03/2014	IP1	C/P	51.00	07/03/2014
IP	C/P	51.50	07/03/2014	IP1	C/P	51.50	07/03/2014
IP	C/P	52.00	07/03/2014	IP1	C/P	52.00	07/03/2014
IP	C/P	52.50	07/03/2014	IP1	C/P	52.50	07/03/2014
IP	C/P	53.00	07/03/2014	IP1	C/P	53.00	07/03/2014
IP	C/P	53.50	07/03/2014	IP1	C/P	53.50	07/03/2014
IP	C/P	54.00	07/03/2014	IP1	C/P	54.00	07/03/2014
IP	C/P	54.50	07/03/2014	IP1	C/P	54.50	07/03/2014
IP	C/P	55.00	07/03/2014	IP1	C/P	55.00	07/03/2014
IP	C/P	55.50	07/03/2014	IP1	C/P	55.50	07/03/2014
IP	C/P	56.00	07/03/2014	IP1	C/P	56.00	07/03/2014
IP	C/P	56.50	07/03/2014	IP1	C/P	56.50	07/03/2014
IP	C/P	60.00	07/03/2014	IP1	C/P	60.00	07/03/2014
IP	C/P	65.00	07/03/2014	IP1	C/P	65.00	07/03/2014
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IP	C/P	24.00	07/19/2014	IP1	C/P	24.00	07/19/2014
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IP	C/P	27.00	07/19/2014	IP1	C/P	27.00	07/19/2014
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IP	C/P	30.00	07/19/2014	IP1	C/P	30.00	07/19/2014
IP	C/P	31.00	07/19/2014	IP1	C/P	31.00	07/19/2014
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IP	C/P	33.00	07/19/2014	IP1	C/P	33.00	07/19/2014
IP	C/P	34.00	07/19/2014	IP1	C/P	34.00	07/19/2014
IP	C/P	35.00	07/19/2014	IP1	C/P	35.00	07/19/2014
IP	C/P	36.00	07/19/2014	IP1	C/P	36.00	07/19/2014
IP	C/P	37.00	07/19/2014	IP1	C/P	37.00	07/19/2014
IP	C/P	38.00	07/19/2014	IP1	C/P	38.00	07/19/2014
IP	C/P	39.00	07/19/2014	IP1	C/P	39.00	07/19/2014
IP	C/P	40.00	07/19/2014	IP1	C/P	40.00	07/19/2014
IP	C/P	41.00	07/19/2014	IP1	C/P	41.00	07/19/2014
IP	C/P	42.00	07/19/2014	IP1	C/P	42.00	07/19/2014
IP	C/P	43.00	07/19/2014	IP1	C/P	43.00	07/19/2014
IP	C/P	44.00	07/19/2014	IP1	C/P	44.00	07/19/2014
IP	C/P	45.00	07/19/2014	IP1	C/P	45.00	07/19/2014
IP	C/P	46.00	07/19/2014	IP1	C/P	46.00	07/19/2014
IP	C/P	47.00	07/19/2014	IP1	C/P	47.00	07/19/2014

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IP	C/P	55.00	07/19/2014	IP1	C/P	55.00	07/19/2014
IP	C/P	57.50	07/19/2014	IP1	C/P	57.50	07/19/2014
IP	C/P	60.00	07/19/2014	IP1	C/P	60.00	07/19/2014
IP	C/P	40.00	08/16/2014	IP1	C/P	40.00	08/16/2014
IP	C/P	42.00	08/16/2014	IP1	C/P	42.00	08/16/2014
IP	C/P	43.00	08/16/2014	IP1	C/P	43.00	08/16/2014
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IP	C/P	45.00	08/16/2014	IP1	C/P	45.00	08/16/2014
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IP	C/P	49.00	08/16/2014	IP1	C/P	49.00	08/16/2014
IP	C/P	50.00	08/16/2014	IP1	C/P	50.00	08/16/2014
IP	C/P	52.50	08/16/2014	IP1	C/P	52.50	08/16/2014
IP	C/P	55.00	08/16/2014	IP1	C/P	55.00	08/16/2014
IP	C/P	57.50	08/16/2014	IP1	C/P	57.50	08/16/2014
IP	C/P	60.00	08/16/2014	IP1	C/P	60.00	08/16/2014
IP	C/P	65.00	08/16/2014	IP1	C/P	65.00	08/16/2014
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IP	C/P	29.00	10/18/2014	IP1	C/P	29.00	10/18/2014
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IP	C/P	35.00	10/18/2014	IP1	C/P	35.00	10/18/2014
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IP	C/P	57.50	10/18/2014	IP1	C/P	57.50	10/18/2014
IP	C/P	60.00	10/18/2014	IP1	C/P	60.00	10/18/2014
IP	C/P	65.00	10/18/2014	IP1	C/P	65.00	10/18/2014
IP	C/P	18.00	01/17/2015	IP1	C/P	18.00	01/17/2015
IP	C/P	20.00	01/17/2015	IP1	C/P	20.00	01/17/2015
IP	C/P	23.00	01/17/2015	IP1	C/P	23.00	01/17/2015
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IP	C/P	33.00	01/17/2015	IP1	C/P	33.00	01/17/2015
IP	C/P	34.00	01/17/2015	IP1	C/P	34.00	01/17/2015
IP	C/P	35.00	01/17/2015	IP1	C/P	35.00	01/17/2015
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IP	C/P	37.00	01/17/2015	IP1	C/P	37.00	01/17/2015
IP	C/P	38.00	01/17/2015	IP1	C/P	38.00	01/17/2015
IP	C/P	39.00	01/17/2015	IP1	C/P	39.00	01/17/2015
IP	C/P	40.00	01/17/2015	IP1	C/P	40.00	01/17/2015
IP	C/P	41.00	01/17/2015	IP1	C/P	41.00	01/17/2015
IP	C/P	42.00	01/17/2015	IP1	C/P	42.00	01/17/2015
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IP	C/P	49.00	01/17/2015	IP1	C/P	49.00	01/17/2015
IP	C/P	50.00	01/17/2015	IP1	C/P	50.00	01/17/2015
IP	C/P	52.50	01/17/2015	IP1	C/P	52.50	01/17/2015
IP	C/P	55.00	01/17/2015	IP1	C/P	55.00	01/17/2015
IP	C/P	57.50	01/17/2015	IP1	C/P	57.50	01/17/2015
IP	C/P	60.00	01/17/2015	IP1	C/P	60.00	01/17/2015
IP	C/P	65.00	01/17/2015	IP1	C/P	65.00	01/17/2015
IP	C/P	70.00	01/17/2015	IP1	C/P	70.00	01/17/2015
IP	C/P	25.00	01/15/2016	IP1	C/P	25.00	01/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IP	C/P	28.00	01/15/2016	IP1	C/P	28.00	01/15/2016
IP	C/P	30.00	01/15/2016	IP1	C/P	30.00	01/15/2016
IP	C/P	33.00	01/15/2016	IP1	C/P	33.00	01/15/2016
IP	C/P	35.00	01/15/2016	IP1	C/P	35.00	01/15/2016
IP	C/P	38.00	01/15/2016	IP1	C/P	38.00	01/15/2016
IP	C/P	40.00	01/15/2016	IP1	C/P	40.00	01/15/2016
IP	C/P	43.00	01/15/2016	IP1	C/P	43.00	01/15/2016
IP	C/P	45.00	01/15/2016	IP1	C/P	45.00	01/15/2016
IP	C/P	47.00	01/15/2016	IP1	C/P	47.00	01/15/2016
IP	C/P	50.00	01/15/2016	IP1	C/P	50.00	01/15/2016
IP	C/P	52.50	01/15/2016	IP1	C/P	52.50	01/15/2016
IP	C/P	55.00	01/15/2016	IP1	C/P	55.00	01/15/2016
IP	C/P	57.50	01/15/2016	IP1	C/P	57.50	01/15/2016
IP	C/P	60.00	01/15/2016	IP1	C/P	60.00	01/15/2016
IP	C/P	65.00	01/15/2016	IP1	C/P	65.00	01/15/2016
IP	C/P	70.00	01/15/2016	IP1	C/P	70.00	01/15/2016

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.