

Spinoff

September 30, 2014

Exchange/Memo ID: 203420

ONN / OCC ID: 35299



AUTOMATIC DATA PROCESSING, INC. - DISTRIBUTION

DESCRIPTION:

Automatic Data Processing, Inc. (ADP) has announced a distribution of CDK Global, Inc. (CDK) Common Shares. The distribution ratio is approximately 0.333333 CDK Global, Inc. shares for each ADP share held. The record date is September 24, 2014; the payable date is September 30, 2014. The NASDAQ Stock Market has set October 1, 2014, as the ex-distribution date for this distribution.

CDK Global, Inc. shares began trading on a when issued basis on September 22, 2014 under the trading symbol CDKVV

Contract Adjustments:

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

Adjustment Date: **10/01/2014**

Option Symbol: ADP becomes ADP1

Underlying Security: ADP becomes ADP1

CUSIP: 12508E101, 053015103

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 15%, 85%

New Deliverable: Cash in lieu of approximately 0.3333 fractional CDK Shares
33 CDK Global, Inc. (CDK) Common Shares
100 Automatic Data Processing, Inc. (ADP) Common Shares

On Tuesday, September 30, 2014, immediately after the BOX close, all resting orders for ADP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new ADP1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, October 1st, 2014.

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for ADP1/2ADP1 will be determined as follows:

$$\text{ADP1} = \text{ADP} + 0.333333 \text{ (CDK)}$$

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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
ADP	C/P	65.00	10/18/2014	ADP1	C/P	65.00	10/18/2014
ADP	C/P	70.00	10/18/2014	ADP1	C/P	70.00	10/18/2014
ADP	C/P	72.50	10/18/2014	ADP1	C/P	72.50	10/18/2014
ADP	C/P	75.00	10/18/2014	ADP1	C/P	75.00	10/18/2014
ADP	C/P	77.50	10/18/2014	ADP1	C/P	77.50	10/18/2014
ADP	C/P	80.00	10/18/2014	ADP1	C/P	80.00	10/18/2014
ADP	C/P	82.50	10/18/2014	ADP1	C/P	82.50	10/18/2014
ADP	C/P	85.00	10/18/2014	ADP1	C/P	85.00	10/18/2014
ADP	C/P	87.50	10/18/2014	ADP1	C/P	87.50	10/18/2014
ADP	C/P	90.00	10/18/2014	ADP1	C/P	90.00	10/18/2014
ADP	C/P	92.50	10/18/2014	ADP1	C/P	92.50	10/18/2014
ADP	C/P	95.00	10/18/2014	ADP1	C/P	95.00	10/18/2014
ADP	C/P	100.00	10/18/2014	ADP1	C/P	100.00	10/18/2014
ADP	C/P	105.00	10/18/2014	ADP1	C/P	105.00	10/18/2014
ADP	C/P	55.00	11/22/2014	ADP1	C/P	55.00	11/22/2014
ADP	C/P	60.00	11/22/2014	ADP1	C/P	60.00	11/22/2014
ADP	C/P	65.00	11/22/2014	ADP1	C/P	65.00	11/22/2014
ADP	C/P	67.50	11/22/2014	ADP1	C/P	67.50	11/22/2014
ADP	C/P	70.00	11/22/2014	ADP1	C/P	70.00	11/22/2014
ADP	C/P	72.50	11/22/2014	ADP1	C/P	72.50	11/22/2014
ADP	C/P	75.00	11/22/2014	ADP1	C/P	75.00	11/22/2014
ADP	C/P	77.50	11/22/2014	ADP1	C/P	77.50	11/22/2014
ADP	C/P	80.00	11/22/2014	ADP1	C/P	80.00	11/22/2014
ADP	C/P	82.50	11/22/2014	ADP1	C/P	82.50	11/22/2014
ADP	C/P	85.00	11/22/2014	ADP1	C/P	85.00	11/22/2014
ADP	C/P	87.50	11/22/2014	ADP1	C/P	87.50	11/22/2014
ADP	C/P	90.00	11/22/2014	ADP1	C/P	90.00	11/22/2014
ADP	C/P	92.50	11/22/2014	ADP1	C/P	92.50	11/22/2014
ADP	C/P	95.00	11/22/2014	ADP1	C/P	95.00	11/22/2014
ADP	C/P	100.00	11/22/2014	ADP1	C/P	100.00	11/22/2014
ADP	C/P	30.00	01/17/2015	ADP1	C/P	30.00	01/17/2015
ADP	C/P	35.00	01/17/2015	ADP1	C/P	35.00	01/17/2015
ADP	C/P	40.00	01/17/2015	ADP1	C/P	40.00	01/17/2015
ADP	C/P	42.50	01/17/2015	ADP1	C/P	42.50	01/17/2015
ADP	C/P	45.00	01/17/2015	ADP1	C/P	45.00	01/17/2015
ADP	C/P	47.50	01/17/2015	ADP1	C/P	47.50	01/17/2015
ADP	C/P	50.00	01/17/2015	ADP1	C/P	50.00	01/17/2015
ADP	C/P	52.50	01/17/2015	ADP1	C/P	52.50	01/17/2015
ADP	C/P	55.00	01/17/2015	ADP1	C/P	55.00	01/17/2015
ADP	C/P	57.50	01/17/2015	ADP1	C/P	57.50	01/17/2015
ADP	C/P	60.00	01/17/2015	ADP1	C/P	60.00	01/17/2015
ADP	C/P	62.50	01/17/2015	ADP1	C/P	62.50	01/17/2015
ADP	C/P	65.00	01/17/2015	ADP1	C/P	65.00	01/17/2015

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ADP	C/P	67.50	01/17/2015	ADP1	C/P	67.50	01/17/2015
ADP	C/P	70.00	01/17/2015	ADP1	C/P	70.00	01/17/2015
ADP	C/P	72.50	01/17/2015	ADP1	C/P	72.50	01/17/2015
ADP	C/P	75.00	01/17/2015	ADP1	C/P	75.00	01/17/2015
ADP	C/P	77.50	01/17/2015	ADP1	C/P	77.50	01/17/2015
ADP	C/P	80.00	01/17/2015	ADP1	C/P	80.00	01/17/2015
ADP	C/P	82.50	01/17/2015	ADP1	C/P	82.50	01/17/2015
ADP	C/P	85.00	01/17/2015	ADP1	C/P	85.00	01/17/2015
ADP	C/P	87.50	01/17/2015	ADP1	C/P	87.50	01/17/2015
ADP	C/P	90.00	01/17/2015	ADP1	C/P	90.00	01/17/2015
ADP	C/P	92.50	01/17/2015	ADP1	C/P	92.50	01/17/2015
ADP	C/P	95.00	01/17/2015	ADP1	C/P	95.00	01/17/2015
ADP	C/P	100.00	01/17/2015	ADP1	C/P	100.00	01/17/2015
ADP	C/P	42.50	02/20/2015	ADP1	C/P	42.50	02/20/2015
ADP	C/P	45.00	02/20/2015	ADP1	C/P	45.00	02/20/2015
ADP	C/P	47.50	02/20/2015	ADP1	C/P	47.50	02/20/2015
ADP	C/P	50.00	02/20/2015	ADP1	C/P	50.00	02/20/2015
ADP	C/P	55.00	02/20/2015	ADP1	C/P	55.00	02/20/2015
ADP	C/P	60.00	02/20/2015	ADP1	C/P	60.00	02/20/2015
ADP	C/P	65.00	02/20/2015	ADP1	C/P	65.00	02/20/2015
ADP	C/P	70.00	02/20/2015	ADP1	C/P	70.00	02/20/2015
ADP	C/P	72.50	02/20/2015	ADP1	C/P	72.50	02/20/2015
ADP	C/P	75.00	02/20/2015	ADP1	C/P	75.00	02/20/2015
ADP	C/P	77.50	02/20/2015	ADP1	C/P	77.50	02/20/2015
ADP	C/P	80.00	02/20/2015	ADP1	C/P	80.00	02/20/2015
ADP	C/P	82.50	02/20/2015	ADP1	C/P	82.50	02/20/2015
ADP	C/P	85.00	02/20/2015	ADP1	C/P	85.00	02/20/2015
ADP	C/P	87.50	02/20/2015	ADP1	C/P	87.50	02/20/2015
ADP	C/P	90.00	02/20/2015	ADP1	C/P	90.00	02/20/2015
ADP	C/P	92.50	02/20/2015	ADP1	C/P	92.50	02/20/2015
ADP	C/P	95.00	02/20/2015	ADP1	C/P	95.00	02/20/2015
ADP	C/P	100.00	02/20/2015	ADP1	C/P	100.00	02/20/2015
ADP	C/P	65.00	05/15/2015	ADP1	C/P	65.00	05/15/2015
ADP	C/P	70.00	05/15/2015	ADP1	C/P	70.00	05/15/2015
ADP	C/P	75.00	05/15/2015	ADP1	C/P	75.00	05/15/2015
ADP	C/P	77.50	05/15/2015	ADP1	C/P	77.50	05/15/2015
ADP	C/P	80.00	05/15/2015	ADP1	C/P	80.00	05/15/2015
ADP	C/P	82.50	05/15/2015	ADP1	C/P	82.50	05/15/2015
ADP	C/P	85.00	05/15/2015	ADP1	C/P	85.00	05/15/2015
ADP	C/P	87.50	05/15/2015	ADP1	C/P	87.50	05/15/2015
ADP	C/P	90.00	05/15/2015	ADP1	C/P	90.00	05/15/2015
ADP	C/P	92.50	05/15/2015	ADP1	C/P	92.50	05/15/2015
ADP	C/P	95.00	05/15/2015	ADP1	C/P	95.00	05/15/2015
ADP	C/P	100.00	05/15/2015	ADP1	C/P	100.00	05/15/2015
ADP	C/P	105.00	05/15/2015	ADP1	C/P	105.00	05/15/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ADP	C/P	110.00	05/15/2015	ADP1	C/P	110.00	05/15/2015

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.