

Cash Dividend

April 15, 2015

Exchange/Memo ID: 203550

ONN / OCC ID: 36547



TELEFONICA, S.A. - CASH DISTRIBUTION IN LIEU OF RIGHTS * *

CORRECTION * *

Ex - Distribution Date: 04/16/2015

DESCRIPTION:

Telefonica, S.A. (TEF) announced a distribution of Rights to holders of Telefonica, S.A. Common Shares. The Rights were not registered in the United States and will not be distributed to holders of TEF American Depositary Shares (ADSs). In lieu of the Rights, Citibank N.A., as the depository for TEF, sold the rights in the home market and will distribute the proceeds of the sale to TEF ADS Holders. The net distribution is \$0.127255 per ADS (gross rate of \$0.159055 - \$0.031800 Depositary Fee).

The ADS record date is April 6, 2015. The payable date is April 20, 2015. The New York Stock Exchange (NYSE) has set April 16, 2015, as the ex-distribution date.

Contract Adjustments:

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

Adjustment Date: **04/16/2015**

Option Symbol: TEF remains TEF

Underlying Security: TEF remains TEF

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$0.13**

New Deliverable/Contract: 100 Telefonica, S.A. (TEF) American Depositary Shares

Pricing Considerations:

Additional Exchange Info: On Wednesday, April 15th, 2015 immediately after the BOX close, all resting orders for TEF in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new TEF series, the BOX Participant will need to reenter the orders before the open on Thursday, April 16th, 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
TEF	C/P	7.00	04/17/2015	TEF	C/P	6.87	04/17/2015
TEF	C/P	8.00	04/17/2015	TEF	C/P	7.87	04/17/2015
TEF	C/P	9.00	04/17/2015	TEF	C/P	8.87	04/17/2015
TEF	C/P	10.00	04/17/2015	TEF	C/P	9.87	04/17/2015
TEF	C/P	11.00	04/17/2015	TEF	C/P	10.87	04/17/2015
TEF	C/P	12.00	04/17/2015	TEF	C/P	11.87	04/17/2015
TEF	C/P	13.00	04/17/2015	TEF	C/P	12.87	04/17/2015
TEF	C/P	14.00	04/17/2015	TEF	C/P	13.87	04/17/2015
TEF	C/P	15.00	04/17/2015	TEF	C/P	14.87	04/17/2015
TEF	C/P	16.00	04/17/2015	TEF	C/P	15.87	04/17/2015
TEF	C/P	17.00	04/17/2015	TEF	C/P	16.87	04/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEF	C/P	19.00	04/17/2015	TEF	C/P	18.87	04/17/2015
TEF	C/P	20.00	04/17/2015	TEF	C/P	19.87	04/17/2015
TEF	C/P	21.00	04/17/2015	TEF	C/P	20.87	04/17/2015
TEF	C/P	22.00	04/17/2015	TEF	C/P	21.87	04/17/2015
TEF	C/P	23.00	04/17/2015	TEF	C/P	22.87	04/17/2015
TEF	C/P	5.00	05/15/2015	TEF	C/P	4.87	05/15/2015
TEF	C/P	6.00	05/15/2015	TEF	C/P	5.87	05/15/2015
TEF	C/P	7.00	05/15/2015	TEF	C/P	6.87	05/15/2015
TEF	C/P	8.00	05/15/2015	TEF	C/P	7.87	05/15/2015
TEF	C/P	9.00	05/15/2015	TEF	C/P	8.87	05/15/2015
TEF	C/P	10.00	05/15/2015	TEF	C/P	9.87	05/15/2015
TEF	C/P	11.00	05/15/2015	TEF	C/P	10.87	05/15/2015
TEF	C/P	12.00	05/15/2015	TEF	C/P	11.87	05/15/2015
TEF	C/P	13.00	05/15/2015	TEF	C/P	12.87	05/15/2015
TEF	C/P	14.00	05/15/2015	TEF	C/P	13.87	05/15/2015
TEF	C/P	15.00	05/15/2015	TEF	C/P	14.87	05/15/2015
TEF	C/P	16.00	05/15/2015	TEF	C/P	15.87	05/15/2015
TEF	C/P	17.00	05/15/2015	TEF	C/P	16.87	05/15/2015
TEF	C/P	18.00	05/15/2015	TEF	C/P	17.87	05/15/2015
TEF	C/P	19.00	05/15/2015	TEF	C/P	18.87	05/15/2015
TEF	C/P	20.00	05/15/2015	TEF	C/P	19.87	05/15/2015
TEF	C/P	21.00	05/15/2015	TEF	C/P	20.87	05/15/2015
TEF	C/P	22.00	05/15/2015	TEF	C/P	21.87	05/15/2015
TEF	C/P	23.00	05/15/2015	TEF	C/P	22.87	05/15/2015
TEF	C/P	5.00	06/19/2015	TEF	C/P	4.87	06/19/2015
TEF	C/P	6.00	06/19/2015	TEF	C/P	5.87	06/19/2015
TEF	C/P	7.00	06/19/2015	TEF	C/P	6.87	06/19/2015
TEF	C/P	8.00	06/19/2015	TEF	C/P	7.87	06/19/2015
TEF	C/P	9.00	06/19/2015	TEF	C/P	8.87	06/19/2015
TEF	C/P	10.00	06/19/2015	TEF	C/P	9.87	06/19/2015
TEF	C/P	11.00	06/19/2015	TEF	C/P	10.87	06/19/2015
TEF	C/P	12.00	06/19/2015	TEF	C/P	11.87	06/19/2015
TEF	C/P	13.00	06/19/2015	TEF	C/P	12.87	06/19/2015
TEF	C/P	14.00	06/19/2015	TEF	C/P	13.87	06/19/2015
TEF	C/P	15.00	06/19/2015	TEF	C/P	14.87	06/19/2015
TEF	C/P	16.00	06/19/2015	TEF	C/P	15.87	06/19/2015
TEF	C/P	17.00	06/19/2015	TEF	C/P	16.87	06/19/2015
TEF	C/P	18.00	06/19/2015	TEF	C/P	17.87	06/19/2015
TEF	C/P	19.00	06/19/2015	TEF	C/P	18.87	06/19/2015
TEF	C/P	20.00	06/19/2015	TEF	C/P	19.87	06/19/2015
TEF	C/P	21.00	06/19/2015	TEF	C/P	20.87	06/19/2015
TEF	C/P	22.00	06/19/2015	TEF	C/P	21.87	06/19/2015
TEF	C/P	23.00	06/19/2015	TEF	C/P	22.87	06/19/2015
TEF	C/P	24.00	06/19/2015	TEF	C/P	23.87	06/19/2015
TEF	C/P	6.00	09/18/2015	TEF	C/P	5.87	09/18/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TEF	C/P	7.00	09/18/2015	TEF	C/P	6.87	09/18/2015
TEF	C/P	8.00	09/18/2015	TEF	C/P	7.87	09/18/2015
TEF	C/P	9.00	09/18/2015	TEF	C/P	8.87	09/18/2015
TEF	C/P	10.00	09/18/2015	TEF	C/P	9.87	09/18/2015
TEF	C/P	11.00	09/18/2015	TEF	C/P	10.87	09/18/2015
TEF	C/P	12.00	09/18/2015	TEF	C/P	11.87	09/18/2015
TEF	C/P	13.00	09/18/2015	TEF	C/P	12.87	09/18/2015
TEF	C/P	14.00	09/18/2015	TEF	C/P	13.87	09/18/2015
TEF	C/P	15.00	09/18/2015	TEF	C/P	14.87	09/18/2015
TEF	C/P	16.00	09/18/2015	TEF	C/P	15.87	09/18/2015
TEF	C/P	17.00	09/18/2015	TEF	C/P	16.87	09/18/2015
TEF	C/P	18.00	09/18/2015	TEF	C/P	17.87	09/18/2015
TEF	C/P	19.00	09/18/2015	TEF	C/P	18.87	09/18/2015
TEF	C/P	20.00	09/18/2015	TEF	C/P	19.87	09/18/2015
TEF	C/P	21.00	09/18/2015	TEF	C/P	20.87	09/18/2015
TEF	C/P	22.00	09/18/2015	TEF	C/P	21.87	09/18/2015
TEF	C/P	5.00	01/15/2016	TEF	C/P	4.87	01/15/2016
TEF	C/P	8.00	01/15/2016	TEF	C/P	7.87	01/15/2016
TEF	C/P	10.00	01/15/2016	TEF	C/P	9.87	01/15/2016
TEF	C/P	13.00	01/15/2016	TEF	C/P	12.87	01/15/2016
TEF	C/P	15.00	01/15/2016	TEF	C/P	14.87	01/15/2016
TEF	C/P	17.00	01/15/2016	TEF	C/P	16.87	01/15/2016
TEF	C/P	20.00	01/15/2016	TEF	C/P	19.87	01/15/2016
TEF	C/P	22.00	01/15/2016	TEF	C/P	21.87	01/15/2016
TEF	C/P	25.00	01/15/2016	TEF	C/P	24.87	01/15/2016
TEF	C/P	30.00	01/15/2016	TEF	C/P	29.87	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.