

Spinoff

June 01, 2015

Exchange/Memo ID: 203570

ONN / OCC ID: 36769



PPL CORPORATION - DISTRIBUTION * * *UPDATE* * *

DESCRIPTION:

PPL Corporation (PPL) has announced a distribution of (New) Talen Energy Corporation (TLN) Common Shares. The distribution ratio is approximately 0.125 of a TLN share for each PPL share held. The record date is May 20, 2015; the mail date is June 1, 2015. The New York Stock Exchange (NYSE) has set June 2, 2015, as the ex-distribution date for this distribution

Talen Energy Corporation Common Shares began trading on a when issued basis on May 18, 2015 on the New York Stock Exchange under the trading symbol "TLN WI".

Contract Adjustments:

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

Adjustment Date: 06/02/2015

Option Symbol: PPL becomes PPL1

Underlying Security: PPL remains PPL

CUSIP: 87422J105, 69351T106

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 5%, 95%

Strike Price: Remains the same

New Deliverable: Cash in lieu of approximately 0.5 fractional TLN shares
Approximately 12 (New) Talen Energy Corporation (TLN) Common Shares
100 PPL Corporation (PPL) Common Shares

Pricing Considerations: Until the final distribution ratio and the cash in lieu amount are determined, the underlying price for PPL1 will be determined as follows:

$$PPL1 = PPL + 0.125 (TLN)$$

Additional Exchange Info:

On Monday, June 1st, 2015 immediately after the BOX close, all resting orders for PPL in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new PPL1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, June 2nd, 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
PPL	C/P	24.00	06/19/2015	PPL1	C/P	24.00	06/19/2015
PPL	C/P	25.00	06/19/2015	PPL1	C/P	25.00	06/19/2015
PPL	C/P	26.00	06/19/2015	PPL1	C/P	26.00	06/19/2015
PPL	C/P	27.00	06/19/2015	PPL1	C/P	27.00	06/19/2015
PPL	C/P	28.00	06/19/2015	PPL1	C/P	28.00	06/19/2015
PPL	C/P	29.00	06/19/2015	PPL1	C/P	29.00	06/19/2015
PPL	C/P	30.00	06/19/2015	PPL1	C/P	30.00	06/19/2015

	C/P	31.00	06/19/2015	PPL1	C/P	31.00	06/19/2015
PPL	C/P	32.00	06/19/2015	PPL1	C/P	32.00	06/19/2015

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PPL	C/P	33.00	06/19/2015	PPL1	C/P	33.00	06/19/2015
PPL	C/P	34.00	06/19/2015	PPL1	C/P	34.00	06/19/2015
PPL	C/P	35.00	06/19/2015	PPL1	C/P	35.00	06/19/2015
PPL	C/P	36.00	06/19/2015	PPL1	C/P	36.00	06/19/2015
PPL	C/P	37.00	06/19/2015	PPL1	C/P	37.00	06/19/2015
PPL	C/P	38.00	06/19/2015	PPL1	C/P	38.00	06/19/2015
PPL	C/P	39.00	06/19/2015	PPL1	C/P	39.00	06/19/2015
PPL	C/P	40.00	06/19/2015	PPL1	C/P	40.00	06/19/2015
PPL	C/P	41.00	06/19/2015	PPL1	C/P	41.00	06/19/2015
PPL	C/P	42.00	06/19/2015	PPL1	C/P	42.00	06/19/2015
PPL	C/P	21.00	07/17/2015	PPL1	C/P	21.00	07/17/2015
PPL	C/P	22.00	07/17/2015	PPL1	C/P	22.00	07/17/2015
PPL	C/P	23.00	07/17/2015	PPL1	C/P	23.00	07/17/2015
PPL	C/P	24.00	07/17/2015	PPL1	C/P	24.00	07/17/2015
PPL	C/P	25.00	07/17/2015	PPL1	C/P	25.00	07/17/2015
PPL	C/P	26.00	07/17/2015	PPL1	C/P	26.00	07/17/2015
PPL	C/P	27.00	07/17/2015	PPL1	C/P	27.00	07/17/2015
PPL	C/P	28.00	07/17/2015	PPL1	C/P	28.00	07/17/2015
PPL	C/P	29.00	07/17/2015	PPL1	C/P	29.00	07/17/2015
PPL	C/P	30.00	07/17/2015	PPL1	C/P	30.00	07/17/2015
PPL	C/P	31.00	07/17/2015	PPL1	C/P	31.00	07/17/2015
PPL	C/P	32.00	07/17/2015	PPL1	C/P	32.00	07/17/2015
PPL	C/P	33.00	07/17/2015	PPL1	C/P	33.00	07/17/2015
PPL	C/P	34.00	07/17/2015	PPL1	C/P	34.00	07/17/2015
PPL	C/P	35.00	07/17/2015	PPL1	C/P	35.00	07/17/2015
PPL	C/P	36.00	07/17/2015	PPL1	C/P	36.00	07/17/2015
PPL	C/P	37.00	07/17/2015	PPL1	C/P	37.00	07/17/2015
PPL	C/P	38.00	07/17/2015	PPL1	C/P	38.00	07/17/2015
PPL	C/P	39.00	07/17/2015	PPL1	C/P	39.00	07/17/2015
PPL	C/P	40.00	07/17/2015	PPL1	C/P	40.00	07/17/2015
PPL	C/P	41.00	07/17/2015	PPL1	C/P	41.00	07/17/2015
PPL	C/P	42.00	07/17/2015	PPL1	C/P	42.00	07/17/2015
PPL	C/P	43.00	07/17/2015	PPL1	C/P	43.00	07/17/2015
PPL	C/P	21.00	10/16/2015	PPL1	C/P	21.00	10/16/2015
PPL	C/P	22.00	10/16/2015	PPL1	C/P	22.00	10/16/2015
PPL	C/P	23.00	10/16/2015	PPL1	C/P	23.00	10/16/2015
PPL	C/P	24.00	10/16/2015	PPL1	C/P	24.00	10/16/2015
PPL	C/P	25.00	10/16/2015	PPL1	C/P	25.00	10/16/2015
PPL	C/P	26.00	10/16/2015	PPL1	C/P	26.00	10/16/2015
PPL	C/P	27.00	10/16/2015	PPL1	C/P	27.00	10/16/2015
PPL	C/P	28.00	10/16/2015	PPL1	C/P	28.00	10/16/2015
PPL	C/P	29.00	10/16/2015	PPL1	C/P	29.00	10/16/2015
PPL	C/P	30.00	10/16/2015	PPL1	C/P	30.00	10/16/2015
PPL	C/P	31.00	10/16/2015	PPL1	C/P	31.00	10/16/2015
PPL	C/P	32.00	10/16/2015	PPL1	C/P	32.00	10/16/2015

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PPL	C/P	36.00	10/16/2015	PPL1	C/P	36.00	10/16/2015
PPL	C/P	37.00	10/16/2015	PPL1	C/P	37.00	10/16/2015
PPL	C/P	38.00	10/16/2015	PPL1	C/P	38.00	10/16/2015
PPL	C/P	39.00	10/16/2015	PPL1	C/P	39.00	10/16/2015
PPL	C/P	40.00	10/16/2015	PPL1	C/P	40.00	10/16/2015
PPL	C/P	41.00	10/16/2015	PPL1	C/P	41.00	10/16/2015
PPL	C/P	42.00	10/16/2015	PPL1	C/P	42.00	10/16/2015
PPL	C/P	43.00	10/16/2015	PPL1	C/P	43.00	10/16/2015
PPL	C/P	15.00	01/15/2016	PPL1	C/P	15.00	01/15/2016
PPL	C/P	18.00	01/15/2016	PPL1	C/P	18.00	01/15/2016
PPL	C/P	19.00	01/15/2016	PPL1	C/P	19.00	01/15/2016
PPL	C/P	20.00	01/15/2016	PPL1	C/P	20.00	01/15/2016
PPL	C/P	21.00	01/15/2016	PPL1	C/P	21.00	01/15/2016
PPL	C/P	22.00	01/15/2016	PPL1	C/P	22.00	01/15/2016
PPL	C/P	23.00	01/15/2016	PPL1	C/P	23.00	01/15/2016
PPL	C/P	24.00	01/15/2016	PPL1	C/P	24.00	01/15/2016
PPL	C/P	25.00	01/15/2016	PPL1	C/P	25.00	01/15/2016
PPL	C/P	26.00	01/15/2016	PPL1	C/P	26.00	01/15/2016
PPL	C/P	27.00	01/15/2016	PPL1	C/P	27.00	01/15/2016
PPL	C/P	28.00	01/15/2016	PPL1	C/P	28.00	01/15/2016
PPL	C/P	29.00	01/15/2016	PPL1	C/P	29.00	01/15/2016
PPL	C/P	30.00	01/15/2016	PPL1	C/P	30.00	01/15/2016
PPL	C/P	31.00	01/15/2016	PPL1	C/P	31.00	01/15/2016
PPL	C/P	32.00	01/15/2016	PPL1	C/P	32.00	01/15/2016
PPL	C/P	33.00	01/15/2016	PPL1	C/P	33.00	01/15/2016
PPL	C/P	34.00	01/15/2016	PPL1	C/P	34.00	01/15/2016
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PPL	C/P	38.00	01/15/2016	PPL1	C/P	38.00	01/15/2016
PPL	C/P	39.00	01/15/2016	PPL1	C/P	39.00	01/15/2016
PPL	C/P	40.00	01/15/2016	PPL1	C/P	40.00	01/15/2016
PPL	C/P	41.00	01/15/2016	PPL1	C/P	41.00	01/15/2016
PPL	C/P	42.00	01/15/2016	PPL1	C/P	42.00	01/15/2016
PPL	C/P	43.00	01/15/2016	PPL1	C/P	43.00	01/15/2016
PPL	C/P	44.00	01/15/2016	PPL1	C/P	44.00	01/15/2016
PPL	C/P	45.00	01/15/2016	PPL1	C/P	45.00	01/15/2016
PPL	C/P	18.00	01/20/2017	PPL1	C/P	18.00	01/20/2017
PPL	C/P	20.00	01/20/2017	PPL1	C/P	20.00	01/20/2017
PPL	C/P	23.00	01/20/2017	PPL1	C/P	23.00	01/20/2017
PPL	C/P	25.00	01/20/2017	PPL1	C/P	25.00	01/20/2017
PPL	C/P	28.00	01/20/2017	PPL1	C/P	28.00	01/20/2017

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PPL	C/P	37.00	01/20/2017	PPL1	C/P	37.00	01/20/2017
PPL	C/P	40.00	01/20/2017	PPL1	C/P	40.00	01/20/2017
PPL	C/P	42.00	01/20/2017	PPL1	C/P	42.00	01/20/2017
PPL	C/P	45.00	01/20/2017	PPL1	C/P	45.00	01/20/2017
PPL	C/P	47.00	01/20/2017	PPL1	C/P	47.00	01/20/2017

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.