

**METALICO, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS****DESCRIPTION:**

On September 11, 2015, Shareholders of Metalico, Inc. (MEA) voted concerning the proposed merger with TM Merger Sub Corporation, a wholly-owned subsidiary of Total Merchant Limited. The merger was approved and subsequently consummated on September 11, 2015. As a result, each existing MEA Common Share will be converted into the right to receive \$0.60 net cash per share.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Metalico, Inc. options whose expiration dates are after 9-18-2015 will have their expiration dates advanced to 9-18-2015. Expiration dates occurring before 9-18-2015 (e.g., Flex options) will remain unchanged.

All Metalico, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: MEA
Existing Expiration: All months
New expiration date: 9-18-2015

Existing American-style Metalico, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Pending Contract Adjustments:

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

Adjustment Date: 09/14/2015

Option Symbol: MEA remains MEA
Underlying Security: MEA remains MEA
Contract Multiplier: 1
Strike Divisor: 1
New Multiplier: 100
New Deliverable: \$60.00 Cash (\$0.60 x 100)

Pricing Considerations:**Additional Exchange Info:**

On Friday, September 11, 2015 immediately after the BOX close, all resting orders for MEA in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MEA	C/P	2.50	09/18/2015	MEA	C/P	2.50	09/18/2015
MEA	C/P	5.00	09/18/2015	MEA	C/P	5.00	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
MEA	C/P	2.50	01/15/2016	MEA	C/P	2.50	01/15/2016
MEA	C/P	5.00	01/15/2016	MEA	C/P	5.00	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.