THE OPTIONS CLEARING CORPORATION

#26631

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DATE: **NOVEMBER 19, 2009**

SUBJECT: **RZR OPTIONS - EXPIRATION PRICING CONSIDERATIONS**

RZR (Adjusted Aracruz Celulose S.A. Options (underlying symbol "ARA")) will be subject to special pricing considerations in expiration processing November 21, 2009. The pricing considerations are due to the cash in lieu amount included in the option deliverable of RZR as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

RZR

RZR options are adjusted Aracruz Celulose S.A. ("ARA") options, adjusted November 18, 2009, (see OCC Information Memo #26614). The deliverable of RZR options is:

NEW DELIVERABLE
PER CONTRACT:
1) 134 (New) Fibria Celulose S.A. ("FBR") American Depositary Shares
2) Cash in lieu of .7 fractional FBR shares

As of November 19, 2009, the FBR Exchange Agent has not determined the FBR price to be used to determine cash in lieu of fractional shares.

For purposes of calculating a RZR price for use in expiration processing, OCC will use the following formula:

RZR = 1.347 (FBR)

For example, if FBR closes at 16, the RZR price would be:

RZR= 1.347 (16) = 21.55

This formula includes an estimate for the value of the cash in lieu amount for .7 FBR based on the current market value of FBR and not the actual cash in lieu amount applicable in the merger.

CATEGORY: EXPIRATION
SUB-CATEGORY: EXPIRATION PRICING CONSIDERATIONS

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.