



# THE OPTIONS CLEARING CORPORATION

#26634

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**DATE:** NOVEMBER 19, 2009

**SUBJECT:** LIBERTY MEDIA CORPORATION - ANTICIPATED ADJUSTMENT  
**OPTION SYMBOLS:** LWT/1LWT01  
**NEW SYMBOLS:** LTY/1LTY01  
**DATE:** 11-20-09 ???

## CONTRACT ADJUSTMENT

**EFFECTIVE DATE:** Contract adjustment is expected to take place on November 20, 2009

**OPTION SYMBOLS:** LWT changes to LTY  
1LWT01 changes to 1LTY01

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 35 yields \$3,500)

**NEW DELIVERABLE PER CONTRACT**

- 1) Approximately 100 DIRECTV Class A ("DTV") Common Shares
- 2) 10 Liberty Starz ("LSTZA") Series A Common Shares
- 3) Cash in lieu of fractional DTV shares, if any\*

\* The cash portion of the deliverable remains permanently fixed as part of the option deliverable, and does not vary with price changes of securities also included in the deliverable

**SETTLEMENT ALLOCATION:** To be determined

**CUSIPS:** To be determined

## DELAYED SETTLEMENT

The LSTAV & DTV components of the LTY/1LTY01 deliverable will settle through National Securities Clearing Corporation ("NSCC"). OCC will delay settlement of the cash portion of the LTY/1LTY01 deliverable until the cash in lieu of fractional DTV shares, if any, is determined.

THE ABOVE ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION ("NSCC"), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

## **BACKGROUND**

On November 19, 2009, Shareholders of Liberty Media Corporation ("LMDIA") voted on and approved the proposed split-off of 90% of Liberty Media Corporation. Upon effectiveness, Liberty Media Corporation ("LMDIA") will become Liberty Starz ("LSTZA") and each previously existing LMDIA Common Share will be converted into the right to receive .9 Liberty Entertainment, Inc. ("LEI") Common Shares and .10 LSTZA Common Shares. Liberty Entertainment ("LEI") will then merge with DIRECTV Group ("DTV"), and each LEI share will be converted into approximately 1.11132 DTV Common Shares. Consequently, the .9 LEI shares received as a result of the split-off will be converted into approximately 1.000188 (New) DTV Common Shares.

**\*\*\*THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE REORGANIZATION, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURADTV OR COMPLETENESS OF THE SUMMARY. \*\*\*\*\* CLEARING MEMBERS SHOULD REFER TO LMDIA PROXY STATEMENT/DTV PROSPECTUS DATED OCTOBER 19, 2009, FOR AN AUTHORITATIVE DESCRIPTION OF THE DISTRIBUTION.**

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all LWT/1LWT01 options as indicated above (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case the Chicago Board Options Exchange ("CBOE"), the American Stock Exchange ("AMEX"), the NASDAQ OMX PHLX Exchange ("PHLX"), the NYSE Arca Exchange ("ARCX") and the International Securities Exchange ("ISE")), and the Chairman of OCC or his delegee, who only votes in case of a tie).

Members are referred to the Option Exchanges indicated above for additional information, including order placement and Exchange intentions to re-list standard (100 share) options.

**For questions regarding this memo, call 1-888-OPTIONS or email [options@theocc.com](mailto:options@theocc.com).**