



THE OPTIONS CLEARING CORPORATION

#26644

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DATE: NOVEMBER 20, 2009

SUBJECT: VIRGIN MOBILE USA, INC. - ANTICIPATED ADJUSTMENT
OPTION SYMBOL: VM
NEW SYMBOL: GZN
DATE: 11/25/09 ???

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is expected to occur on November 25, 2009.

OPTION SYMBOL: VM changes to GZN

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

NEW DELIVERABLE PER CONTRACT:

- 1) Between 10 and 13 Sprint Nextel Corporation ("S") Series A Common Shares
- 2) Cash in lieu of fractional S 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

CUSIP: S: 852061100

DELAYED SETTLEMENT

The S component of the GZN deliverable will settle through National Securities Clearing Corporation ("NSCC"). OCC will delay settlement of the cash portion of the GZN deliverable until the cash in lieu of fractional S Shares is determined, if any. Until the cash in lieu is determined, OCC will maintain an audit trail of all GZN exercise and assignment activity. Upon determination of the S cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash in lieu amount. **CLEARING MEMBERS SHOULD REMIND CUSTOMERS THAT SETTLEMENT OF GZN EXERCISE/ASSIGNMENT ACTIVITY WILL INCLUDE A FUTURE OBLIGATION TO PAY THE CASH IN LIEU AMOUNT.**

BACKGROUND

On November 24, 2009, Shareholders of Virgin Mobile USA, Inc. ("VM") will vote concerning a proposed merger with Sprint Nextel Corporation ("S"). If the merger is approved and consummated, each existing VM Common Share will be converted into the right to receive between 1.0630 and 1.3668 S Series A Common Shares. Cash will be paid in lieu of fractional Common Shares.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY OCC FOR THE CONVENIENCE OF CLEARING MEMBERS. OCC ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CLEARING MEMBERS SHOULD REFER TO THE VM JOINT PROXY STATEMENT/ S PROSPECTUS DATED OCTOBER 23, 2009, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL ITS TERMS AND CONDITIONS.

Pursuant to Article VI, Section 11, of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all VM options as indicated above (the panel consists of two representatives from the Exchanges on which the affected option is traded (in this case, the NYSE Arca Exchange ("ARCX")) and the Chairman of OCC or his delegee, who only votes in case of a tie).

THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON THE INFORMATION AVAILABLE AT THIS TIME. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IF THERE ARE MATERIAL CHANGES TO THE TERMS OF THIS MERGER.

CATEGORY: CONTRACT ADJUSTMENT
SUB-CATEGORY: ANTICIPATED ADJUSTMENT

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