

CBOE Research Circular #RS17-275

Date: May 11, 2017

To: Permit Holders

From: Scott Speer

RE: Syngenta AG ("SYT")

CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: May 11, 2017

Syngenta AG ("SYT") has declared a special cash dividend of approximately \$0.634252 (\$1.006542 less \$0.02 fee, less \$0.35229 tax withholding), per SYT American Depositary Share (ADS). The special cash dividend has a record date of May 15, 2017 and a payable date of July 13, 2017. **The ex-distribution date is Thursday, May 11, 2017.**

THE FOREGOING DISCUSSION IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE DISTRIBUTION, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE SYNGENTA AG PRESS RELEASE DATED MAY 2, 2017, FOR THE AUTHORITATIVE DESCRIPTION OF THE DISTRIBUTION AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, a panel of the OCC's Security Committee has voted to adjust all outstanding SYT options for the cash dividend as follows. **On Thursday, May 11, 2017, each adjusted Syngenta AG contract will require the receipt or delivery of: (A) 100 ADSs of SYT; plus (B) plus approximately \$63.43 cash.** Premiums for the adjusted Syngenta AG options will continue to be calculated on the basis of a multiplier of 100, *i.e.*, for premium and strike-price extensions, 1.00 will equal \$100. Syngenta AG option symbol will change to **SYT1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Thursday, May 11, 2017, trading in SYT series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES					ADJUSTED SERIES*			
SYT	80.00	2017-05-19	C/P	=>	SYT1	80.00	2017-05-19	C/P
SYT	85.00	2017-05-19	C/P	=>	SYT1	85.00	2017-05-19	C/P
SYT	90.00	2017-05-19	C/P	=>	SYT1	90.00	2017-05-19	C/P
SYT	95.00	2017-05-19	C/P	=>	SYT1	95.00	2017-05-19	C/P
SYT	100.00	2017-05-19	C/P	=>	SYT1	100.00	2017-05-19	C/P
SYT	45.00	2017-06-16	C/P	=>	SYT1	45.00	2017-06-16	C/P
SYT	50.00	2017-06-16	C/P	=>	SYT1	50.00	2017-06-16	C/P
SYT	55.00	2017-06-16	C/P	=>	SYT1	55.00	2017-06-16	C/P

EXISTING SERIES				ADJUSTED SERIES*			
SYT	60.00	2017-06-16	C/P =>	SYT1	60.00	2017-06-16	C/P
SYT	65.00	2017-06-16	C/P =>	SYT1	65.00	2017-06-16	C/P
SYT	70.00	2017-06-16	C/P =>	SYT1	70.00	2017-06-16	C/P
SYT	75.00	2017-06-16	C/P =>	SYT1	75.00	2017-06-16	C/P
SYT	80.00	2017-06-16	C/P =>	SYT1	80.00	2017-06-16	C/P
SYT	85.00	2017-06-16	C/P =>	SYT1	85.00	2017-06-16	C/P
SYT	90.00	2017-06-16	C/P =>	SYT1	90.00	2017-06-16	C/P
SYT	95.00	2017-06-16	C/P =>	SYT1	95.00	2017-06-16	C/P
SYT	100.00	2017-06-16	C/P =>	SYT1	100.00	2017-06-16	C/P
SYT	105.00	2017-06-16	C/P =>	SYT1	105.00	2017-06-16	C/P
SYT	110.00	2017-06-16	C/P =>	SYT1	110.00	2017-06-16	C/P
SYT	115.00	2017-06-16	C/P =>	SYT1	115.00	2017-06-16	C/P
SYT	120.00	2017-06-16	C/P =>	SYT1	120.00	2017-06-16	C/P
SYT	125.00	2017-06-16	C/P =>	SYT1	125.00	2017-06-16	C/P
SYT	75.00	2017-09-15	C/P =>	SYT1	75.00	2017-09-15	C/P
SYT	80.00	2017-09-15	C/P =>	SYT1	80.00	2017-09-15	C/P
SYT	85.00	2017-09-15	C/P =>	SYT1	85.00	2017-09-15	C/P
SYT	90.00	2017-09-15	C/P =>	SYT1	90.00	2017-09-15	C/P
SYT	95.00	2017-09-15	C/P =>	SYT1	95.00	2017-09-15	C/P
SYT	100.00	2017-09-15	C/P =>	SYT1	100.00	2017-09-15	C/P
SYT	70.00	2017-12-15	C/P =>	SYT1	70.00	2017-12-15	C/P
SYT	75.00	2017-12-15	C/P =>	SYT1	75.00	2017-12-15	C/P
SYT	80.00	2017-12-15	C/P =>	SYT1	80.00	2017-12-15	C/P
SYT	85.00	2017-12-15	C/P =>	SYT1	85.00	2017-12-15	C/P
SYT	90.00	2017-12-15	C/P =>	SYT1	90.00	2017-12-15	C/P
SYT	95.00	2017-12-15	C/P =>	SYT1	95.00	2017-12-15	C/P
SYT	100.00	2017-12-15	C/P =>	SYT1	100.00	2017-12-15	C/P

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in Syngenta AG options, new SYT series with a contract unit of 100 ADSs will be introduced on Friday, May 12, 2017. The SYT series will be added for the May, June, September, and December expirations at exercise prices nearest the money.

Settlement Procedures

The OCC will delay settlement of SYT1 exercise and assignment activity until the exact dollar for the cash dividend is determined.

GTC Order Conversion

On Wednesday, May 10, 2017, immediately after the CBOE close, the system will convert or cancel all resting orders in the SYT order book. If your firm has requested, all booked orders (phone, wire,



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and electronic) and all OHS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustment. If your firm has requested, all booked orders and OHS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. OHS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Regulatory Division has determined that: "The position and exercise limits following this cash distribution will remain the same."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

<http://www.cboe.com/ContractAdjustments>