



THE OPTIONS CLEARING CORPORATION

#26928

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DATE: FEBRUARY 1, 2010

SUBJECT: FINANCIAL FEDERAL CORPORATION - ANTICIPATED
ADJUSTMENT

OPTION SYMBOL: FIF
NEW SYMBOL: FTT
FUTURES SYMBOL: FIF1C
NEW SYMBOL: FIF2C
DATE: 02/17/10???

Options Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur in the first quarter, 2010.

OPTION SYMBOLS: FIF changes to FTT

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 25 yields \$2,500.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 100 People's United Financial, Inc. (PBCT) Common Shares
2) \$1,127.00 Cash (\$11.27 x 100)*

* 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: PBCT: 712704105

PRICING

The underlying price for FTT will be determined as follows:

$$\text{FTT} = \text{PBCT} + 11.27$$

SETTLEMENT: Regular

Futures Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur during the first quarter, 2010.

FUTURES SYMBOL: FIF1C changes to FIF2C

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 1) 100 People's United Financial, Inc. (PBCT) Common Shares
2) \$1,127.00 Cash (\$11.27 x 100)*

* 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: PBCT: 712704105

PRICING

The underlying price for the FIF2C Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{FIF2C} = \text{PBCT} + 11.27$$

Please note that the valuation would apply only to the FIF2C deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

BACKGROUND

On February 16, 2010, Shareholders of Financial Federal Corporation (FIF) will vote concerning the proposed merger with People's United Financial, Inc. (PBCT). If the merger is approved and

consummated, each existing FIF Common Share will be converted into the right to receive one PBCT Common Shares plus \$11.27 cash.

DISCLAIMER

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