



**THE FOUNDATION
FOR SECURE
MARKETS**

#49493

Date: November 01, 2021

Subject: Dell Technologies Inc. – Distribution
Option Symbol: DELL
New Symbol: DELL1
Date: 11/02/2021
* * * Update * * *

Contract Adjustment

Effective Date: November 2, 2021

Option Symbol: DELL changes to DELL1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 115.00 yields \$11,500.00)

New Deliverable Per Contract:

- 1) 100 Dell Technologies Inc. (DELL) Class C Common Shares
- 2) **44 (New) VMware, Inc. (VMW) Class A Common Shares**
- 3) **Cash in lieu of 0.0626 fractional VMW Class A Common Shares**

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement Allocation:

DELL: 60%
VMW: 40%

CUSIPs:

DELL: 24703L202
VMW: 928563402

THE SETTLEMENT 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.

Pricing

Until the cash in lieu is determined, the underlying price for DELL1 will be determined as follows:

$$\text{DELL1} = \text{DELL} + 0.440626 \text{ (VMW)}$$

Delayed Settlement

The DELL and VMW components of the DELL1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the DELL1 deliverable until the cash in lieu of fractional VMW Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

Dell Technologies Inc. (DELL) has announced a distribution of (New) VMware, Inc. (VMW) Class A Common Shares. **The final distribution ratio is 0.440626 of a VMW share for each DELL share held.** The record date is October 29, 2021; the payable date is November 1, 2021. The NYSE has set November 2, 2021, as the ex-distribution date for this distribution.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.