



**THE FOUNDATION
FOR SECURE
MARKETS**

#46294

DATE: JANUARY 3, 2020

**SUBJECT: AVON PRODUCTS, INC. (ELECTION MERGER) – CONTRACT
ADJUSTMENT
OPTION SYMBOL: AVP
NEW SYMBOL: NTCO1
FUTURES SYMBOL: AVP1D
NEW SYMBOL: AVP2D
DATE: 1/6/20**

On November 13, 2019, Shareholders of Avon Products, Inc. (AVP) voted concerning the proposed merger with Natura &Co Holding S.A. The merger was approved and subsequently consummated on January 3, 2020. As a result, each existing AVP Common Share will be converted into the right to receive 0.30 Natura &Co Holding S.A. (NTCO) American Depositary Shares.

Contract Adjustment

DATE: January 6, 2020

OPTION SYMBOL: AVP changes to NTCO1

STRIKE DIVISOR: 1

CONTRACTS
MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 5.00 yields \$500.00)

NEW DELIVERABLE
PER CONTRACT: 30 Natura &Co Holding S.A. (NTCO) American Depositary Shares

CUSIP: (New) NTCO: 63884N108

PRICING

The underlying price for NTCO1 will be determined as follows:

$$\text{NTCO1} = 0.30 \text{ (NTCO)}$$

Futures Contract Adjustment

DATE: January 6, 2020

FUTURES SYMBOL: AVP1D changes to AVP2D

NUMBER OF
CONTRACTS: No Change

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

NEW DELIVERABLE
PER CONTRACT: 30 Natura &Co Holding S.A. (NTCO) American Depositary Shares

CUSIP: (New) NTCO: 63884N108

PRICING

The underlying price for the AVP2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{AVP2D} = 0.30 \text{ (NTCO)}$$

Please note that the valuation would apply only to the AVP2D 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.

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.