



**Date:** October 22, 2021

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

**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) Approximately 44 (New) VMware, Inc. (VMW) Class A Common Shares
- 3) Cash in lieu of approximately 0.0669 fractional VMW Class A Common Shares, if any

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 final distribution ratio and cash in lieu of fraction share amount, if any, are determined, the underlying price for DELL1 will be determined as follows:

$$\text{DELL1} = \text{DELL} + 0.440669 \text{ (VMW)}$$

### **Delayed Settlement**

The DELL component of the DELL1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the VMW component and cash portion of the DELL1 deliverable until the final distribution ratio and cash in lieu of fractional VMW Common Shares, if any, are determined. Upon determination of the final distribution ratio and 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 distribution ratio is approximately 0.440669 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](mailto: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](mailto:memberservices@theocc.com).