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#54957

**Date:** July 30, 2024

**Subject:** Howard Hughes Holdings Inc. – Distribution  
Option Symbol: HHH  
New Symbol: HHH1  
Date: 08/01/2024  
\*\*\* Update \*\*\*

**Contract Adjustment**

**Effective Date:** August 1, 2024

**Option Symbol:** HHH changes to HHH1

**Strike Prices:** No Change

**Number of Contracts:** No Change

**Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 75.00 yields \$7,500.00)

**New Deliverable Per Contract:**

- 1) 100 Howard Hughes Holdings Inc. (HHH) Common Shares
- 2) 11 (New) Seaport Entertainment Group Inc. (SEG) Common Shares
- 3) Cash in lieu of approximately 0.1111 fractional SEG 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:** HHH: 95%  
SEG: 5%

**CUSIPs:** HHH: 44267T102  
SEG: 812215200

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 amount is determined, the underlying price for HHH1 will be determined as follows:

$$\text{HHH1} = \text{HHH} + 0.111111 (\text{SEG})$$

## **Delayed Settlement**

The HHH and SEG components of the HHH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the HHH1 deliverable until the cash in lieu of fractional SEG 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**

Howard Hughes Holdings Inc. (HHH) has announced a distribution of (New) Seaport Entertainment Group Inc. (SEG) Common Shares. The distribution ratio is approximately 0.111111 of a SEG share for each HHH share held. The record date is July 29, 2024; the payable date is July 31, 2024. The NYSE has set August 1, 2024, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional SEG shares.

**Seaport Entertainment Group Inc. Common Shares began trading on a when issued basis on July 29, 2024 on the NYSE under the trading symbol "SEG WI".**

## **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, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC 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).