



Date: July 27, 2021

Subject: L Brands, Inc. – Distribution and Name/Symbol/CUSIP Change
Option Symbol: LB
New Symbol: BBWI1
Date: 08/03/2021
*** Update ***

Contract Adjustment

Effective Date: August 3, 2021

Option Symbol: LB changes to BBWI1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 90.00 yields \$9,000.00)

New Deliverable Per Contract:

- 1) 100 (New) Bath & Body Works, Inc. (BBWI) Common Shares
- 2) 33 (New) Victoria's Secret & Co. (VSCO) Common Shares
- 3) Cash in lieu of approximately 0.3333 fractional VSCO 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:

(New) BBWI: 80%
(New) VSCO: 20%

CUSIPs:

(New) BBWI: 070830104
(New) VSCO: 926400102

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 BBWI1 will be determined as follows:

BBWI1 = BBWI + 0.333333 (VSCO)

Delayed Settlement

The BBWI and VSCO components of the BBWI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BBWI1 deliverable until the cash in lieu of fractional VSCO 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

L Brands, Inc. (LB) has announced a distribution of (New) Victoria's Secret & Co. (VSCO) Common Shares. The distribution ratio is approximately 0.333333 of a VSCO share for each LB share held. The record date is July 22, 2021; the payable date is August 2, 2021. The NYSE has set August 3, 2021, as the ex-distribution date for this distribution.

Effective at the time of the distribution, L Brands, Inc. will change its name, trading symbol, and CUSIP to Bath & Body Works, Inc. (BBWI), CUSIP 070830104.

Victoria's Secret & Co. Common Shares began trading on a when issued basis on July 21, 2021 on the NYSE under the trading symbol "VSCO 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, 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.