



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54642

Date: May 28, 2024

Subject: National Grid plc - Cash Distribution in Lieu of Rights
Option Symbols: NGG/2NGG
New Option Symbols: NGG1/2NGG1
Date: 05/31/2024

National Grid plc (NGG) has announced a distribution of Rights to holders of NGG Ordinary Shares. The Rights will not be registered in the United States and will not be distributed to holders of NGG American Depositary Shares (ADSs). In lieu of the Rights, BNY Mellon, as depositary, will attempt to sell the Rights in the home market and distribute the sale proceeds, if any such proceeds are received, to NGG ADS holders. The distribution per ADS is to be determined and will be less fees and withholdings, if any. The record date is May 31, 2024; the payable date is to be determined. The ex-distribution date for this distribution will be May 31, 2024.

Options Contract Adjustment

Effective Date: May 31, 2024

New Multiplier: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 5 yields \$500.00).

Contract Multiplier: 1

Strike Prices: No Change

Option Symbols: NGG changes to NGG1
2NGG changes to 2NGG1

Deliverable Per Contract:

- 1) 100 National Grid plc (NGG) American Depositary Shares
- 2) 100 x the pro rata portion of the cash proceeds from the Sale of Rights, less fees and withholdings, if any

CUSIP: 636274409

Pricing

Until the final cash proceeds amount in lieu of rights is determined, the underlying price for NGG1 will be determined as follows:

$$\text{NGG1} = \text{NGG}$$

Delayed Settlement

The NGG component of the NGG1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the NGG1 deliverable until exact cash amount is determined. Upon determination of the exact cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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@theoocc.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@theoocc.com.