



DATE: AUGUST 17, 2020

SUBJECT: SUNPOWER CORPORATION - DISTRIBUTION
OPTION SYMBOL: SPWR
NEW SYMBOL: SPWR1
FUTURES SYMBOL: SPWR1D
NEW SYMBOL: SPWR2D
DATE: 8/27/20

CONTRACT ADJUSTMENT – OPTIONS

EFFECTIVE DATE: August 27, 2020

OPTION SYMBOL: SPWR changes to SPWR1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 12 yields \$1,200)

NEW DELIVERABLE PER CONTRACT

- 1) 100 SunPower Corporation (SPWR) Common Shares
- 2) 12 (New) Maxeon Solar Technologies, Ltd (MAXN) Ordinary Shares
- 3) Cash in lieu of 0.5 fractional MAXN Shares

SETTLEMENT ALLOCATION: SPWR: TBD
MAXN: TBD

CUSIPS: SPWR: 867652406
MAXN: Y58473102

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 SPWR1 will be determined as follows:

$$\text{SPWR1} = \text{SPWR} + 0.125 (\text{MAXN})$$

DELAYED SETTLEMENT

The SPWR and MAXN components of the SPWR1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SPWR1 deliverable until the cash in lieu of fractional MAXN 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.

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: August 27, 2020

FUTURES SYMBOL: SPWR1D changes to SPWR2D

Note: All active SunPower Corporation (SPWR) futures will be adjusted in a manner similar to that of SPWR1D futures.

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT

- 1) 100 SunPower Corporation (SPWR) Common Shares
- 2) 12 (New) Maxeon Solar Technologies, Ltd (MAXN) Ordinary Shares
- 3) Cash in lieu of 0.5 fractional MAXN shares

SETTLEMENT ALLOCATION: SPWR: TBD
MAXN: TBD

CUSIPS: SPWR: 867652406
MAXN: Y58473102

THE SETTLEMENT ALLOCATION 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 the SPWR2D all active SPWR futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{SPWR2D} = \text{SPWR} + 0.125 (\text{MAXN})$$

Please note that the valuation would apply only to the SPWR2D/ all active SPWR futures 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.

DELAYED SETTLEMENT

The SPWR and MAXN components of the SPWR2D/all active SPWR futures deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SPWR2D/all active SPWR futures deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

SunPower Corporation (SPWR) has announced a distribution of (New) Maxeon Solar Technologies, Ltd (MAXN) Ordinary Shares. The distribution ratio is 0.125 of a MAXN share for each SPWR share held. Cash will be paid in lieu of fractional shares. The record date is August 17, 2020; the payable date is August 26, 2020. The NASDAQ has set August 27, 2020, as the ex-distribution date for this distribution.

Maxeon Solar Technologies, Ltd Ordinary Shares began trading on a when issued basis on August 14, 2020 on the NASDAQ under the trading symbol "MAXNV" and will begin trading regular way on August 27, 2020, under the trading symbol "MAXN".

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.