OCC THE FOUNDATION FOR SECURE MARKETS

#47503

DATE: **AUGUST 28, 2020**

SUBJECT: **SPWR1 OPTIONS - EXPIRATION PRICING CONSIDERATION**

SPWR1 (adjusted SunPower Corporation options) will be subject to special pricing consideration in expiration processing on August 28, 2020. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of SPWR1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

SPWR1

SPWR1 options are adjusted SunPower Corporation options, adjusted August 27, 2020 (see OCC Information Memo #47495). The deliverable of SPWR1 options is:

NEW DELIVERABLE
PER CONTRACT: 1) 100 SunPower Corporation (SPWR) Common Shares
                                   2) 12 Maxeon Solar Technologies, Ltd (MAXN) Ordinary Shares
                                   3) Cash in lieu of 0.5 fractional MAXN Shares

As of August 28, 2020, the SPWR Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a SPWR1 price for use in expiration processing, OCC will use the following formula:

$$SPWR1 = SPWR + 0.125 \ (MAXN)$$

For example, if SPWR closes at 11.05, and MAXN closes at 19.00, the SPWR1 price would be:

$$SPWR1 = 11.05 + 0.125 \ (19.00) = 13.43$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the distribution.

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.