



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47848**

**DATE: NOVEMBER 17, 2020**

**SUBJECT: ADJUSTED CHINA PETROLEUM & CHEMICAL CORPORATION -  
CASH DISTRIBUTION SETTLEMENT  
ADJUSTED OPTION SYMBOL: SNP1**

Adjusted China Petroleum & Chemical Corporation options were adjusted on October 14, 2020 (See OCC Information Memo #47580). The new deliverable became 1) 100 China Petroleum & Chemical Corporation (SNP) American Depositary Shares, and 2) Approximately \$102.32 Cash (100 x \$1.023167), less withholding tax and applicable fees if any. Only settlement of the cash portion of SNP1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that the final net special dividend amount is \$0.907121 (\$1.030135 less \$0.103014 withholdings less \$0.02 cash dividend fee) per SNP ADS held.

Now that the exact cash amount has been determined, OCC will require Put exercisers and Call assignees, during the period of October 14, 2020 through November 17, 2020, to deliver the appropriate cash amount.

Terms of the SNP1 options are as follows:

New Deliverable Per Contract: 1) 100 China Petroleum & Chemical Corporation (SNP) American Depositary Shares  
2) \$90.71 Cash (\$0.907121 x 100)

STRIKE PRICES: Unchanged

CUSIP: SNP: 16941R108

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

### **SETTLEMENT**

The SNP component of SNP1 exercise/assignment activity from October 14, 2020 through November 16, 2020, has settled through National Security Clearing Corporation (NSCC). The \$90.71 cash amount will be settled by OCC.

### **PRICING**

The underlying price for SNP1 options will be determined as follows:

$$\text{SNP1} = \text{SNP} + 0.9071$$

For example, if SNP closes at 46.87, the SNP1 price would be calculated as follows:

$$\text{SNP1} = 46.87 + 0.9071 = 47.78$$

## **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](mailto: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](mailto:memberservices@theocc.com).