



**THE FOUNDATION
FOR SECURE
MARKETS**

#47924

DATE: NOVEMBER 30, 2020

**SUBJECT: AARON'S HOLDINGS COMPANY, INC. – DISTRIBUTION AND
NAME/SYMBOL/CUSIP CHANGE
OPTION SYMBOL: AAN
NEW SYMBOL: PRG1
DATE: 12/1/20
* * * UPDATE * * ***

CONTRACT ADJUSTMENT

EFFECTIVE DATE: December 1, 2020

OPTION SYMBOL: AAN changes to PRG1

STRIKE PRICES: No Change

**NUMBER OF
CONTRACTS:** No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 60 yields \$6,000)

**NEW DELIVERABLE
PER CONTRACT**

1) 100 PROG Holdings, Inc. (PRG) Common Shares
2) 50 (New) The Aaron's Company, Inc. (AAN) Common Shares

**SETTLEMENT
ALLOCATION:**

PRG: 80%
(New) AAN: 20%

CUSIPS:

PRG: 74319R101
(New) AAN: 00258W108

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

The underlying price for PRG1 will be determined as follows:

$$\text{PRG1} = \text{PRG} + 0.50 (\text{AAN})$$

BACKGROUND

Aaron's Holdings Company, Inc. (AAN) has announced the company's separation into two independent, publicly traded companies by means of a pro rata distribution. The distribution ratio is 0.50 of a (New) The Aaron's Company, Inc. (AAN) share for each existing AAN share held. The record date is November 27, 2020; the payable date is November 30, 2020. The NYSE has set December 1, 2020, as the ex-distribution date for this distribution.

Effective at the time of the distribution, Aaron's Holdings Company, Inc. will change its name, trading symbol, and CUSIP to PROG Holdings, Inc. (PRG), CUSIP 74319R101.

The Aaron's Company, Inc. Common Shares began trading on a when issued basis on November 25, 2020 on the NYSE under the trading symbol "AAN 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.