



**THE FOUNDATION
FOR SECURE
MARKETS**

#48403

Date: March 08, 2021

Subject: Ascena Retail Group, Inc. – Contract Adjustment/Acceleration of
Expirations
Option Symbol: ASNAQ
Date: 03/08/2021

On February 25, 2021, the United States Bankruptcy Court for the Eastern District of Virginia Richmond Division confirmed the Amended Joint Chapter 11 Plan of Reorganization of Mahwah Bergen Retail Group, Inc. (f/k/a Ascena Retail Group, Inc.) and Its Debtor Affiliates ("Plan"). The Plan became effective on March 8, 2021, and ASNAQ shares were canceled.

Contract Adjustment

Effective March 8, 2021, existing ASNAQ options are adjusted to no longer call for the delivery of ASNAQ shares upon exercise.

The option symbol ASNAQ will not change.

In settlement of ASNAQ exercise/assignment activity, an ASNAQ put exerciser (or call assignee) will receive a cash payment of the full aggregate strike price amount on the exercise settlement date. An ASNAQ put assignee (or call exercise) will pay this amount on the exercise settlement date. Settlement will take place through OCC's cash settlement system on the second business day after exercise.

Since ASNAQ options are American-style, they are exercisable at the election of the holder. Expiration processing for ASNAQ options will take place in the normal fashion, including automatic exercise thresholds.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Ascena Retail Group, Inc. options whose expiration dates are after 3-19-21 will have their expiration dates advanced to 3-19-21. Expiration dates occurring before 3-19-21 (e.g., Flex options) will remain unchanged.

All Ascena Retail Group, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: ASNAQ
Existing Expiration: All months
New expiration date: 3-19-21

Existing American-style Ascena Retail Group, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

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.