



**THE FOUNDATION
FOR SECURE
MARKETS**

#48587

Date: April 16, 2021

Subject: LINE Corporation - ADR Termination/Cash Settlement/Acceleration of Expirations
Option Symbol: LN
Date: 4/16/2021

LINE Corporation (LN) announced its intention to terminate the Deposit Agreement for LINE Corporation American Depositary Receipts ("ADRs") as of December 28, 2020 ("Termination Date"), thereby terminating the LN ADR program.

J.P. Morgan closed its books for issuances effective at the close of business December 28, 2020 and for cancellations effective at the close of business December 29, 2020. After the Termination Date LN ADSs will be converted into the right to receive the cash proceeds from the squeeze-out, less fees or withholdings, if any.

The per share amount from the sale of the LN ADSs was determined to be \$49.0471239 (\$49.0971239 - \$0.05 depositary fee) Cash per ADS.

The last day of trading for LINE Corporation ADRs on the NYSE was December 24, 2020.

Contract Adjustment

The option symbol LN will not change

Date: April 16, 2021

**New Deliverable
Per Contract:** \$4,904.71 Cash (\$49.0471239 x 100)

LN option exercise and assignment activity, which was subject to delayed settlement since December 28, 2020, are no longer subject to delayed settlement, effective April 16, 2021.

Settlement in LN options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

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 LINE Corporation options whose expiration dates are after 5-21-2021 will have their expiration dates advanced to 5-21-2021. Expiration dates occurring before 5-21-2021 (e.g., Flex options) will remain unchanged.

All LINE Corporation options will utilize a \$.01 exercise threshold.

Option Symbol: LN

Existing Expiration: All months

New expiration date: 5-21-2021

Existing American-style LINE Corporation 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.