THE FOUNDATION FOR SECURE MARKETS

#49745

Date: December 13, 2021

Subject: Hill-Rom Holdings, Inc. – Cash Settlement/Acceleration of Expirations
Option Symbol: HRC
Date: 12/13/21

On December 2, 2021, Shareholders of Hill-Rom Holdings, Inc. (HRC) voted concerning the proposed merger with Bel Air Subsidiary Inc., a wholly-owned subsidiary of Baxter International Inc. The merger was approved and subsequently consummated before the open on December 13, 2021. As a result, each existing HRC Common Share will be converted into the right to receive $156.00 net cash per share.

Contract Adjustment

DATE:	December 13, 2021
NEW DELIVERABLE PER CONTRACT:	$15,600.00 Cash ($156.00 x 100)

Settlement in HRC 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 Hill-Rom Holdings, Inc. options whose expiration dates are after 12-17-2021 will have their expiration dates advanced to 12-17-2021. Expiration dates occurring before 12-17-2021 (e.g., Flex options) will remain unchanged.

All Hill-Rom Holdings, Inc. options will utilize a $.01 exercise threshold.

Option Symbols: HRC
Existing Expiration: All months
New expiration date: 12-17-2021

Existing American-style Hill-Rom Holdings, 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