



**THE FOUNDATION
FOR SECURE
MARKETS**

#50594

Date: June 16, 2022

Subject: CNHI1 Options - Expiration Pricing Consideration

CNHI1 (adjusted CNH Industrial N.V. options) will be subject to special pricing consideration in expiration processing on June 17, 2022. The pricing consideration is due to the undetermined final net cash amount included in the option deliverable of CNHI1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex by Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

CNHI1

CNHI1 options are adjusted CNH Industrial N.V. options, adjusted January 3, 2022 (see OCC Information Memo #49836). The deliverable of CNHI1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 CNH Industrial N.V. (CNHI) Common Shares
- 2) The amount of cash distributed to non-electing CNHI shareholders in lieu of 1.0 Iveco Share, less fees and withholdings, if any, x 20

As of June 16, 2022, the CNHI Distribution Agent has not yet determined the final net cash rate at which non-electing shareholders will be paid in lieu of Iveco shares.

For purposes of calculating an CNHI1 price for use in expiration processing, OCC will use the following formula:

$$\text{CNHI1} = \text{CNHI}$$

For example, if CNHI closes at 13.15, the CNHI1 price would be:

$$\text{CNHI1} = 13.15$$

This formula includes an estimate for the final net cash amount and not the actual amount applicable in the distribution.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.