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#51401

Date: November 21, 2022

Subject: Adjusted Dillards, Inc. - Further Adjustment
Adjusted Option Symbol: DDS1
Date: 12/14/2022

Adjusted Dillards, Inc. options (adjusted option symbol DDS1) were adjusted on November 26, 2021 (See OCC Information Memo #49621). The new deliverable became 1) 100 Dillard's, Inc. (DDS) Class A Common Shares and 2) \$1,500.00 Cash.

Dillards, Inc. (DDS) has announced a Special Cash Dividend of \$15.00 per DDS Class A Common Share. The record date is December 15, 2022; payable date is January 9, 2023. The ex-distribution date for this distribution will be December 14, 2022.

Adjusted DDS1 options will be further adjusted to reflect the distribution as described below:

Options Contract Adjustment

Effective Date: December 14, 2022

New Multiplier: 100 (e.g., for premium extensions a premium of 1.50 equals \$150; a strike of 5 yields \$500.00).

Contract Multiplier: 1

Strike Prices: No Change

Option Symbol: DDS1 remains DDS1

Deliverable Per Contract:
1) 100 Dillards, Inc. (DDS) Class A Common Shares
2) \$3,000.00 Cash ((100 x \$15.00) + \$1,500)

CUSIP: 254067101

Pricing

The underlying price for DDS1 will be determined as follows:

$$\text{DDS1} = \text{DDS} + 30.00$$

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, 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.