



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51569

Date: December 15, 2022

Subject: FNF1 Options - Expiration Pricing Consideration

FNF1 (adjusted Fidelity National Financial, Inc. options) will be subject to special pricing consideration in expiration processing on December 16, 2022. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of FNF1 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.

FNF1

FNF1 options are adjusted Fidelity National Financial, Inc. options, adjusted December 1, 2022 (see OCC Information Memo #51418). The deliverable of FNF1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Fidelity National Financial, Inc. (FNF) Common Shares
- 2) 6 F&G Annuities & Life, Inc. (FG) Common Shares
- 3) Cash in lieu of 0.8 fractional FG Common Shares

As of December 15, 2022, the FNF Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a FNF1 price for use in expiration processing, OCC will use the following formula:

$$\text{FNF1} = \text{FNF} + 0.068 (\text{FG})$$

For example, if FNF closes at 37.54 and FG closes at 20.31, the FNF1 price would be:

$$\text{FNF1} = 37.54 + 0.068 (20.31) = 38.92$$

This formula includes an estimate for the value of the cash in lieu 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.