



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52274

Date: April 18, 2023

Subject: Madison Square Garden Entertainment Corporation – Distribution and Name/Symbol Change
Option Symbol: MSGE
New Symbol: SPHR1
Date: 04/21/2023
*** Update ***

Contract Adjustment

Effective Date: April 21, 2023

Option Symbol: MSGE changes to SPHR1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 60 yields \$6,000.00)

New Deliverable Per Contract:
1) 100 (New) Sphere Entertainment Co. (SPHR) Class A Common Shares
2) 100 (New) Madison Square Garden Entertainment Corporation (MSGE) Class A Common Shares

Settlement Allocation:
SPHR: 45%
MSGE: 55%

CUSIPs:
SPHR: 55826T102
MSGE: (New) 558256103

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

The underlying price for SPHR1 will be determined as follows:

$$\text{SPHR1} = \text{SPHR} + \text{MSG E}$$

Background

Madison Square Garden Entertainment Corporation (MSG E) has announced a distribution of (New) Madison Square Garden Entertainment Corporation (MSG E) Class A Common Shares. The distribution ratio is 1.0 of a (New) Madison Square Garden Entertainment Corporation Class A Common Share for each existing MSG E share held. The record date is April 14, 2023; the payable date is April 20, 2023. The NYSE has set April 21, 2023, as the ex-distribution date for this distribution.

At the time of the distribution, existing Madison Square Garden Entertainment Corporation will change its name and trading symbol to Sphere Entertainment Co. (SPHR).

(New) Madison Square Garden Entertainment Corporation Class A Common Shares began trading on a when issued basis on April 17, 2023 on the NYSE under the trading symbol "MSG E WI".

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.