



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#52585

**Date:** June 08, 2023

**Subject:** SPDR S&P 600 Small Cap ETF - Anticipated Adjustment  
Option Symbol: SLY  
New Symbol: SPSM1  
Date: ???

SPDR Series Trust has announced a reorganization of SPDR S&P 600 Small Cap ETF (SLY) whereby each SLY Share will be converted into the right to receive a number of SPDR Portfolio S&P 600 Small Cap ETF (SPSM) shares, based on an aggregate value equal to the current net asset value of the SLY ("merger consideration"), as described in the SLY/SPSM Combined Information Statement and Prospectus dated April 10, 2023 ("Information Statement"). Cash will be paid in lieu of fractional shares, if any.

**Contract Adjustment**

**Date:** Anticipated to become effective on or around June 12, 2023

**Option Symbol:** SLY changes to SPSM1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:**

- 1) A number of SPDR Portfolio S&P 600 Small Cap ETF (SPSM) Shares based on an aggregate value equal to the current net asset value of SLY, as described in the Information Statement, x 100
- 2) Cash in lieu of fractional SPSM Shares, if any

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

**CUSIP:** SPSM: 78468R853

## **Delayed Settlement**

OCC will delay settlement of the SPSM component and cash portion, if any, of the SPSM1 deliverable until the final merger consideration and cash in lieu of fractional SPSM shares, if any, are determined. Upon determination of final merger consideration and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SPSM shares and the appropriate cash amount.

## **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](mailto: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](mailto:memberservices@theocc.com).