



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52870

Date: July 19, 2023

Subject: Liberty Formula One – Distribution
Option Symbol: FWONK
New Symbol: FWOK1
Date: 07/20/2023
*** Update ***

Contract Adjustment

Effective Date: July 20, 2023

Option Symbol: FWONK changes to FWOK1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 75.00 yields \$7,500.00)

New Deliverable Per Contract:

- 1) 100 Liberty Formula One (FWONK) Series C Common Shares
- 2) 2 (New) Atlanta Braves Holdings, Inc. (BATRK) Series C Common Shares
- 3) Cash in lieu of 0.8960604 fractional BATRK Series C Common Shares

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

Settlement Allocation:

FWONK: 95%
BATRK: 5%

CUSIPs:

FWONK: 531229854
(New) BATRK: 047726302

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

Until the cash in lieu amount is determined, the underlying price for FWOK1 will be determined as follows:

$$\text{FWOK1} = \text{FWONK} + 0.028960604 (\text{BATRK})$$

Delayed Settlement

The FWONK and BATRK components of the FWOK1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the FWOK1 deliverable until the cash in lieu of fractional BATRK Series C Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

Liberty Media Corporation announced a conditional distribution of (New) Atlanta Braves Holdings, Inc. (BATRK) Series C Common Shares. **The distribution is no longer conditional and has been confirmed. The distribution ratio is 0.028960604 of a BATRK share for each FWONK share held.** The record date is July 13, 2023; the payable date is July 19, 2023. **The NASDAQ has set July 20, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional BATRK shares.**

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.