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#53234

Date: September 20, 2023

Subject: Adjusted International Paper Company – Further Adjustment
Adjusted Option Symbol: IP1
Date: 10/02/2023

Adjusted International Paper Company options were adjusted on October 1, 2021 (See OCC Information Memo #49561). The new deliverable became 1) 100 International Paper Company (IP) Common Shares, 2) 9 Sylvamo Corporation (SLVM) Common Shares, and 2) \$2.53 Cash.

Sylvamo Corporation (SLVM) has announced a Special Cash Dividend of \$0.30 per SLVM Common Share. The record date is October 3, 2023; the payable date is October 17, 2023. The ex-distribution date for this distribution will be October 2, 2023.

Adjusted IP1 options will be further adjusted to reflect the dividend as described below:

Contract Adjustment

Effective Date: October 2, 2023

Option Symbol: IP1 remains IP1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 1) 100 International Paper Company (IP) Common Shares
2) 9 Sylvamo Corporation (SLVM) Common Shares
2) \$5.23 Cash (\$2.53 + \$2.70)

CUSIPs: IP: 460146103
SLVM: 871332102

Pricing

The underlying price for IP1 will be determined as follows:

$$IP1 = IP + 0.09 (SLVM) + 0.0523$$

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.