



**THE FOUNDATION
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#53888

Date: January 03, 2024

Subject: Flex Ltd. – Distribution
Option Symbol: FLEX
New Symbol: FLEX1
Date: 01/03/2024
*** Update ***

Contract Adjustment

Effective Date: January 3, 2024

Option Symbol: FLEX changes to FLEX1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 30 yields \$3000)

New Deliverable Per Contract:

- 1) 100 Flex Ltd. (FLEX) Ordinary Shares
- 2) 17 Nextracker Inc. (NXT) Class A Common Shares
- 3) Cash in lieu of 0.4185 fractional NXT Class A 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:

FLEX: 75%
NXT: 25%

CUSIPs:

FLEX: Y2573F102
NXT: 65290E101

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 FLEX1 will be determined as follows:

$$\text{FLEX1} = \text{FLEX} + 0.174185 (\text{NXT})$$

Delayed Settlement

The FLEX and NXT components of the FLEX1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the FLEX1 deliverable until the cash in lieu of fractional NXT Class A 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

Flex Ltd. (FLEX) has announced a distribution of the common shares of its wholly owned subsidiary Yuma, Inc. Immediately following the spinoff, Yuma, Inc. will merge with Nextracker Inc. (NXT). **The merger has become effective, and the final rate has been confirmed. Flex Ltd. (FLEX) shareholders will receive 0.174185 of an NXT Class A Common Share per FLEX share held.** The record date is December 29, 2023; the payable date is January 2, 2024. NASDAQ has set January 3, 2024, as the ex-distribution date for this distribution. **Cash will be paid in lieu of fractional NXT shares.**

Nextracker Inc. Class A Common Shares are currently listed on the Nasdaq under the trading symbol "NXT".

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.