



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54752

Date: June 20, 2024

Subject: NGG1 Options - Expiration Pricing Consideration

NGG1 (adjusted National Grid plc options) will be subject to special pricing consideration in expiration processing on June 21, 2024. The pricing consideration is due to the undetermined final net cash amount included in the option deliverable of NGG1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

NGG1

NGG1 options are adjusted National Grid plc options, adjusted May 31, 2024 (see OCC Information Memo #54642). The deliverable of NGG1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 National Grid plc (NGG) American Depositary Shares
- 2) 100 x the pro rata portion of the cash proceeds from the Sale of Rights, less fees and withholdings, if any

As of June 20, 2024, the NGG Distribution Agent has not determined the final net cash amount.

For purposes of calculating a NGG1 price for use in expiration processing, OCC will use the following formula:

$$\text{NGG1} = \text{NGG}$$

For example, if NGG closes at 56.50, the NGG1 price would be:

$$\text{NGG1} = 56.50$$

This formula includes an estimate for the value of the cash in the deliverable and not the actual final net cash amount applicable in the distribution.

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@theooc.com.