



**THE FOUNDATION
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#55326

Date: October 07, 2024

Subject: Adjusted Kellogg Company – Anticipated Further Adjustment
Adjusted Option Symbol: K1
Date: ???

Adjusted Kellogg Company options were adjusted on October 2, 2023 (See OCC Information Memo #53276). The new deliverable became 1) 100 Kellanova (K) Common Shares and 2) 25 WK Kellogg Company (KLG) Common Shares.

On November 1, 2024, Shareholders of Kellanova (K) will vote concerning the proposed merger with a wholly owned subsidiary of Acquiror 10VB8, LLC, both are subsidiaries of Mars, Incorporated. If the merger is approved and consummated, each existing K Common Share will be converted into the right to receive \$83.50 net cash per share.

Upon consummation of the merger, adjusted K1 options must be further adjusted to reflect the cash merger consideration of \$83.50 cash per K Common Share as described below.

Contract Adjustment

Effective Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur in the first half of 2025.

Option Symbol: K1 remains K1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 60 yields \$6,000.00)

New Deliverable Per Contract:
1) 25 WK Kellogg Company (KLG) Common Shares
2) \$8,350.00 Cash (\$83.50 x 100)

CUSIP: KLG: 92942W107

Pricing

The underlying price for K1 will be determined as follows:

$$K1 = 0.25 (KLG) + 83.50$$

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.