THE FOUNDATION FOR SECURE MARKETS®

#57880

Date: **December 11, 2025**

Subject: **Adjusted Kellogg Company – Further Adjustment/Cash Settlement/Acceleration of Expirations**
Adjusted Option Symbol: K1
Date: 12/11/2025

Adjusted Kellogg Company options were adjusted on October 2, 2023, and again on September 26, 2025 (See OCC Information Memos #53276 and #57331). The new deliverable became 1) 100 Kellanova (K) Common Shares and 2) $575.00 Cash.

On November 1, 2024, Shareholders of Kellanova (K) voted and approved the proposed merger with a wholly owned subsidiary of Acquiror 10VB8, LLC, both are subsidiaries of Mars, Incorporated. The merger was subsequently consummated before the open on December 11, 2025. As a result, each existing K Common Share will be converted into the right to receive $83.50 net cash per share.

<u>**Contract Adjustment**</u>

Date: December 11, 2025

New Deliverable Per Contract: $8,925.00 Cash ($575.00 + $83.50 x 100)

Settlement in K1 options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

<u>**Acceleration of Expirations**</u>

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be $.01 in all account types.

All series of adjusted Kellogg Company options whose expiration dates are after 12-19-2025 will have their expiration dates advanced to 12-19-2025. Expiration dates occurring before 12-19-2025 (e.g., Flex options) will remain unchanged.

All adjusted Kellogg Company options will utilize a $.01 exercise threshold.

Option Symbol: K1
Existing Expiration: All months

New expiration date: 12-19-2025

Existing American-style adjusted Kellogg Company options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in one business day.

Disclaimer

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.