

Spinoff

July 03, 2023

Exchange/Memo ID: 206040

ONN / OCC ID: 52772



BorgWarner Inc. - Distribution * * * Update * * *

DESCRIPTION:

BorgWarner Inc. (BWA) has announced a distribution of (New) PHINIA Inc. (PHIN) Common Shares. The distribution ratio is 0.2 of a PHIN share for each BWA share held. The record date is June 23, 2023; the payable date is July 3, 2023. The NYSE has set July 5, 2023, as the ex-distribution date for this distribution.

PHINIA Inc. Common Shares began trading on a when issued basis on June 28, 2023 on the NYSE under the trading symbol "PHIN WI".

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: 07/05/2023

Option Symbol: BWA becomes BWA1

Underlying Security: BWA remains BWA

CUSIP: 099724106, 71880K101

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 85, 15

New Deliverable: 100 BorgWarner Inc. (BWA) Common Shares
20 (New) PHINIA Inc. (PHIN) Common Shares

Pricing Considerations: The underlying price for BWA1 will be determined as follows:

$$BWA1 = BWA + 0.2 (PHIN)$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on July 3, 2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BWA	C/P	22.50	07/21/2023	BWA1	C/P	22.50	07/21/2023
BWA	C/P	25.00	07/21/2023	BWA1	C/P	25.00	07/21/2023
BWA	C/P	27.50	07/21/2023	BWA1	C/P	27.50	07/21/2023
BWA	C/P	30.00	07/21/2023	BWA1	C/P	30.00	07/21/2023
BWA	C/P	32.50	07/21/2023	BWA1	C/P	32.50	07/21/2023
BWA	C/P	35.00	07/21/2023	BWA1	C/P	35.00	07/21/2023
BWA	C/P	37.50	07/21/2023	BWA1	C/P	37.50	07/21/2023
BWA	C/P	40.00	07/21/2023	BWA1	C/P	40.00	07/21/2023
BWA	C/P	42.50	07/21/2023	BWA1	C/P	42.50	07/21/2023
BWA	C/P	45.00	07/21/2023	BWA1	C/P	45.00	07/21/2023
BWA	C/P	47.50	07/21/2023	BWA1	C/P	47.50	07/21/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BWA	C/P	50.00	07/21/2023	BWA1	C/P	50.00	07/21/2023
BWA	C/P	52.50	07/21/2023	BWA1	C/P	52.50	07/21/2023
BWA	C/P	55.00	07/21/2023	BWA1	C/P	55.00	07/21/2023
BWA	C/P	57.50	07/21/2023	BWA1	C/P	57.50	07/21/2023
BWA	C/P	60.00	07/21/2023	BWA1	C/P	60.00	07/21/2023
BWA	C/P	27.50	08/18/2023	BWA1	C/P	27.50	08/18/2023
BWA	C/P	30.00	08/18/2023	BWA1	C/P	30.00	08/18/2023
BWA	C/P	32.50	08/18/2023	BWA1	C/P	32.50	08/18/2023
BWA	C/P	35.00	08/18/2023	BWA1	C/P	35.00	08/18/2023
BWA	C/P	37.50	08/18/2023	BWA1	C/P	37.50	08/18/2023
BWA	C/P	40.00	08/18/2023	BWA1	C/P	40.00	08/18/2023
BWA	C/P	42.50	08/18/2023	BWA1	C/P	42.50	08/18/2023
BWA	C/P	45.00	08/18/2023	BWA1	C/P	45.00	08/18/2023
BWA	C/P	47.50	08/18/2023	BWA1	C/P	47.50	08/18/2023
BWA	C/P	50.00	08/18/2023	BWA1	C/P	50.00	08/18/2023
BWA	C/P	52.50	08/18/2023	BWA1	C/P	52.50	08/18/2023
BWA	C/P	55.00	08/18/2023	BWA1	C/P	55.00	08/18/2023
BWA	C/P	57.50	08/18/2023	BWA1	C/P	57.50	08/18/2023
BWA	C/P	60.00	08/18/2023	BWA1	C/P	60.00	08/18/2023
BWA	C/P	65.00	08/18/2023	BWA1	C/P	65.00	08/18/2023
BWA	C/P	22.50	10/20/2023	BWA1	C/P	22.50	10/20/2023
BWA	C/P	25.00	10/20/2023	BWA1	C/P	25.00	10/20/2023
BWA	C/P	27.50	10/20/2023	BWA1	C/P	27.50	10/20/2023
BWA	C/P	30.00	10/20/2023	BWA1	C/P	30.00	10/20/2023
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BWA	C/P	40.00	10/20/2023	BWA1	C/P	40.00	10/20/2023
BWA	C/P	42.50	10/20/2023	BWA1	C/P	42.50	10/20/2023
BWA	C/P	45.00	10/20/2023	BWA1	C/P	45.00	10/20/2023
BWA	C/P	47.50	10/20/2023	BWA1	C/P	47.50	10/20/2023
BWA	C/P	50.00	10/20/2023	BWA1	C/P	50.00	10/20/2023
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BWA	C/P	55.00	10/20/2023	BWA1	C/P	55.00	10/20/2023
BWA	C/P	57.50	10/20/2023	BWA1	C/P	57.50	10/20/2023
BWA	C/P	60.00	10/20/2023	BWA1	C/P	60.00	10/20/2023
BWA	C/P	65.00	10/20/2023	BWA1	C/P	65.00	10/20/2023
BWA	C/P	70.00	10/20/2023	BWA1	C/P	70.00	10/20/2023
BWA	C/P	22.50	01/19/2024	BWA1	C/P	22.50	01/19/2024
BWA	C/P	25.00	01/19/2024	BWA1	C/P	25.00	01/19/2024
BWA	C/P	27.50	01/19/2024	BWA1	C/P	27.50	01/19/2024
BWA	C/P	30.00	01/19/2024	BWA1	C/P	30.00	01/19/2024
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BWA	C/P	50.00	01/19/2024	BWA1	C/P	50.00	01/19/2024
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BWA	C/P	55.00	01/19/2024	BWA1	C/P	55.00	01/19/2024
BWA	C/P	57.50	01/19/2024	BWA1	C/P	57.50	01/19/2024
BWA	C/P	60.00	01/19/2024	BWA1	C/P	60.00	01/19/2024
BWA	C/P	65.00	01/19/2024	BWA1	C/P	65.00	01/19/2024

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.