

Spinoff

July 20, 2023

Exchange/Memo ID: 206064

ONN / OCC ID: 52870



Liberty Formula One - Distribution * * * Update * * *

DESCRIPTION:

Liberty Media Corporation announced a conditional distribution of (New) Atlanta Braves Holdings, Inc. (BATRK) Series C Common Shares. The distribution is no longer conditional and has been confirmed. The distribution ratio is 0.028960604 of a BATRK share for each FWONK share held. The record date is July 13, 2023; the payable date is July 19, 2023. The NASDAQ has set July 20, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional BATRK shares.

Delayed Settlement

The FWONK and BATRK components of the FWOK1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the FWOK1 deliverable until the cash in lieu of fractional BATRK Series C 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.

Contract Adjustments:

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

Adjustment Date:	July 20, 2023
Option Symbol:	FWONK becomes FWOK1
Underlying Security:	FWONK remains FWONK
CUSIP:	531229854, 047726302
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	95%, 5%
New Deliverable:	100 Liberty Formula One (FWONK) Series C Common Shares 2 (New) Atlanta Braves Holdings, Inc. (BATRK) Series C Common Shares Cash in lieu of 0.8960604 fractional BATRK Series C Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for FWOK1 will be determined as follows:

$$FWOK1 = FWONK + 0.028960604 (BATRK)$$

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 19, 2023

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.

