

Spinoff

October 03, 2023

Exchange/Memo ID: 206182

ONN / OCC ID: 53250



Novartis AG - Distribution

DESCRIPTION:

Novartis AG (NVS) has announced a distribution of (New) Sandoz Group AG ("SpinCo") American Depositary Shares. The distribution ratio is 0.2 of a SpinCo share for each NVS share held. The record date is September 25, 2023; the payable date is October 3, 2023. The NYSE has set October 4, 2023, as the ex-distribution date for this distribution.

Sandoz Group AG American Depositary Shares are expected to trade on an over-the-counter market under a trading symbol that has yet to be determined.

Possible Settlement Procedures

OCC anticipates that if an OTC or OTCBB (Bulletin Board) market develops, NSCC will accept transactions in the SpinCo American Depositary Shares which arise as a result of option exercise and assignment activity. In that event, NVS1/2NVS1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the SpinCo American Depositary Shares, OCC anticipates requiring broker to broker settlement for NVS1/2NVS1 options. Pursuant to customer OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Delayed Settlement

The NVS component of the NVS1/2NVS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SpinCo American Depositary Share component of the NVS1/2NVS1 deliverable until the trading status of SpinCo American Depositary Shares is determined. Upon determination of the trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SpinCo shares.

Contract Adjustments:

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

Adjustment Date: 10/04/2023

Option Symbol: NVS becomes NVS1

Underlying Security: NVS remains NVS

CUSIP: 66987V109, 799926100

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 95%, 5%

New Deliverable: 100 Novartis AG (NVS) American Depository Shares
20 (New) Sandoz Group AG American Depository Shares (subject to delayed settlement until the trading status can be determined)

Adjustment Date:

Option Symbol:

Underlying Security:

CUSIP:

Contract Multiplier:

Strike Divisor:

New Multiplier:

Settlement Allocation:

New Deliverable:

Pricing Considerations: The underlying price for NVS1/2NVS1 will be determined as follows:

$$\text{NVS1} = \text{NVS} + 0.2 \text{ (SpinCo)}$$

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 October 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
NVS	C/P	42.50	10/20/2023	NVS1	C/P	42.50	10/20/2023
NVS	C/P	45.00	10/20/2023	NVS1	C/P	45.00	10/20/2023
NVS	C/P	47.50	10/20/2023	NVS1	C/P	47.50	10/20/2023
NVS	C/P	50.00	10/20/2023	NVS1	C/P	50.00	10/20/2023
NVS	C/P	55.00	10/20/2023	NVS1	C/P	55.00	10/20/2023
NVS	C/P	60.00	10/20/2023	NVS1	C/P	60.00	10/20/2023
NVS	C/P	65.00	10/20/2023	NVS1	C/P	65.00	10/20/2023
NVS	C/P	70.00	10/20/2023	NVS1	C/P	70.00	10/20/2023
NVS	C/P	75.00	10/20/2023	NVS1	C/P	75.00	10/20/2023
NVS	C/P	77.50	10/20/2023	NVS1	C/P	77.50	10/20/2023
NVS	C/P	80.00	10/20/2023	NVS1	C/P	80.00	10/20/2023
NVS	C/P	82.50	10/20/2023	NVS1	C/P	82.50	10/20/2023

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NVS	C/P	85.00	10/20/2023	NVS1	C/P	85.00	10/20/2023
NVS	C/P	87.50	10/20/2023	NVS1	C/P	87.50	10/20/2023
NVS	C/P	90.00	10/20/2023	NVS1	C/P	90.00	10/20/2023
NVS	C/P	92.50	10/20/2023	NVS1	C/P	92.50	10/20/2023
NVS	C/P	95.00	10/20/2023	NVS1	C/P	95.00	10/20/2023
NVS	C/P	97.50	10/20/2023	NVS1	C/P	97.50	10/20/2023
NVS	C/P	100.00	10/20/2023	NVS1	C/P	100.00	10/20/2023
NVS	C/P	105.00	10/20/2023	NVS1	C/P	105.00	10/20/2023
NVS	C/P	110.00	10/20/2023	NVS1	C/P	110.00	10/20/2023
NVS	C/P	115.00	10/20/2023	NVS1	C/P	115.00	10/20/2023
NVS	C/P	120.00	10/20/2023	NVS1	C/P	120.00	10/20/2023
NVS	C/P	125.00	10/20/2023	NVS1	C/P	125.00	10/20/2023
NVS	C/P	130.00	10/20/2023	NVS1	C/P	130.00	10/20/2023
NVS	C/P	135.00	10/20/2023	NVS1	C/P	135.00	10/20/2023
NVS	C/P	140.00	10/20/2023	NVS1	C/P	140.00	10/20/2023
NVS	C/P	145.00	10/20/2023	NVS1	C/P	145.00	10/20/2023
NVS	C/P	150.00	10/20/2023	NVS1	C/P	150.00	10/20/2023
NVS	C/P	155.00	10/20/2023	NVS1	C/P	155.00	10/20/2023
NVS	C/P	55.00	11/17/2023	NVS1	C/P	55.00	11/17/2023
NVS	C/P	60.00	11/17/2023	NVS1	C/P	60.00	11/17/2023
NVS	C/P	65.00	11/17/2023	NVS1	C/P	65.00	11/17/2023
NVS	C/P	70.00	11/17/2023	NVS1	C/P	70.00	11/17/2023
NVS	C/P	75.00	11/17/2023	NVS1	C/P	75.00	11/17/2023
NVS	C/P	80.00	11/17/2023	NVS1	C/P	80.00	11/17/2023
NVS	C/P	85.00	11/17/2023	NVS1	C/P	85.00	11/17/2023
NVS	C/P	90.00	11/17/2023	NVS1	C/P	90.00	11/17/2023
NVS	C/P	92.50	11/17/2023	NVS1	C/P	92.50	11/17/2023
NVS	C/P	95.00	11/17/2023	NVS1	C/P	95.00	11/17/2023
NVS	C/P	97.50	11/17/2023	NVS1	C/P	97.50	11/17/2023
NVS	C/P	100.00	11/17/2023	NVS1	C/P	100.00	11/17/2023
NVS	C/P	105.00	11/17/2023	NVS1	C/P	105.00	11/17/2023
NVS	C/P	110.00	11/17/2023	NVS1	C/P	110.00	11/17/2023
NVS	C/P	115.00	11/17/2023	NVS1	C/P	115.00	11/17/2023
NVS	C/P	120.00	11/17/2023	NVS1	C/P	120.00	11/17/2023
NVS	C/P	125.00	11/17/2023	NVS1	C/P	125.00	11/17/2023
NVS	C/P	130.00	11/17/2023	NVS1	C/P	130.00	11/17/2023
NVS	C/P	135.00	11/17/2023	NVS1	C/P	135.00	11/17/2023
NVS	C/P	140.00	11/17/2023	NVS1	C/P	140.00	11/17/2023
NVS	C/P	145.00	11/17/2023	NVS1	C/P	145.00	11/17/2023
NVS	C/P	150.00	11/17/2023	NVS1	C/P	150.00	11/17/2023
NVS	C/P	37.50	01/19/2024	NVS1	C/P	37.50	01/19/2024
NVS	C/P	40.00	01/19/2024	NVS1	C/P	40.00	01/19/2024
NVS	C/P	42.50	01/19/2024	NVS1	C/P	42.50	01/19/2024
NVS	C/P	45.00	01/19/2024	NVS1	C/P	45.00	01/19/2024
NVS	C/P	47.50	01/19/2024	NVS1	C/P	47.50	01/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NVS	C/P	50.00	01/19/2024	NVS1	C/P	50.00	01/19/2024
NVS	C/P	55.00	01/19/2024	NVS1	C/P	55.00	01/19/2024
NVS	C/P	60.00	01/19/2024	NVS1	C/P	60.00	01/19/2024
NVS	C/P	65.00	01/19/2024	NVS1	C/P	65.00	01/19/2024
NVS	C/P	67.50	01/19/2024	NVS1	C/P	67.50	01/19/2024
NVS	C/P	70.00	01/19/2024	NVS1	C/P	70.00	01/19/2024
NVS	C/P	72.50	01/19/2024	NVS1	C/P	72.50	01/19/2024
NVS	C/P	75.00	01/19/2024	NVS1	C/P	75.00	01/19/2024
NVS	C/P	77.50	01/19/2024	NVS1	C/P	77.50	01/19/2024
NVS	C/P	80.00	01/19/2024	NVS1	C/P	80.00	01/19/2024
NVS	C/P	82.50	01/19/2024	NVS1	C/P	82.50	01/19/2024
NVS	C/P	85.00	01/19/2024	NVS1	C/P	85.00	01/19/2024
NVS	C/P	87.50	01/19/2024	NVS1	C/P	87.50	01/19/2024
NVS	C/P	90.00	01/19/2024	NVS1	C/P	90.00	01/19/2024
NVS	C/P	92.50	01/19/2024	NVS1	C/P	92.50	01/19/2024
NVS	C/P	95.00	01/19/2024	NVS1	C/P	95.00	01/19/2024
NVS	C/P	97.50	01/19/2024	NVS1	C/P	97.50	01/19/2024
NVS	C/P	100.00	01/19/2024	NVS1	C/P	100.00	01/19/2024
NVS	C/P	105.00	01/19/2024	NVS1	C/P	105.00	01/19/2024
NVS	C/P	110.00	01/19/2024	NVS1	C/P	110.00	01/19/2024
NVS	C/P	115.00	01/19/2024	NVS1	C/P	115.00	01/19/2024
NVS	C/P	120.00	01/19/2024	NVS1	C/P	120.00	01/19/2024
NVS	C/P	125.00	01/19/2024	NVS1	C/P	125.00	01/19/2024
NVS	C/P	130.00	01/19/2024	NVS1	C/P	130.00	01/19/2024
NVS	C/P	135.00	01/19/2024	NVS1	C/P	135.00	01/19/2024
NVS	C/P	140.00	01/19/2024	NVS1	C/P	140.00	01/19/2024
NVS	C/P	145.00	01/19/2024	NVS1	C/P	145.00	01/19/2024
NVS	C/P	150.00	01/19/2024	NVS1	C/P	150.00	01/19/2024
NVS	C/P	155.00	01/19/2024	NVS1	C/P	155.00	01/19/2024
NVS	C/P	55.00	04/19/2024	NVS1	C/P	55.00	04/19/2024
NVS	C/P	60.00	04/19/2024	NVS1	C/P	60.00	04/19/2024
NVS	C/P	65.00	04/19/2024	NVS1	C/P	65.00	04/19/2024
NVS	C/P	70.00	04/19/2024	NVS1	C/P	70.00	04/19/2024
NVS	C/P	75.00	04/19/2024	NVS1	C/P	75.00	04/19/2024
NVS	C/P	80.00	04/19/2024	NVS1	C/P	80.00	04/19/2024
NVS	C/P	85.00	04/19/2024	NVS1	C/P	85.00	04/19/2024
NVS	C/P	90.00	04/19/2024	NVS1	C/P	90.00	04/19/2024
NVS	C/P	92.50	04/19/2024	NVS1	C/P	92.50	04/19/2024
NVS	C/P	95.00	04/19/2024	NVS1	C/P	95.00	04/19/2024
NVS	C/P	97.50	04/19/2024	NVS1	C/P	97.50	04/19/2024
NVS	C/P	100.00	04/19/2024	NVS1	C/P	100.00	04/19/2024
NVS	C/P	105.00	04/19/2024	NVS1	C/P	105.00	04/19/2024
NVS	C/P	110.00	04/19/2024	NVS1	C/P	110.00	04/19/2024
NVS	C/P	115.00	04/19/2024	NVS1	C/P	115.00	04/19/2024
NVS	C/P	120.00	04/19/2024	NVS1	C/P	120.00	04/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NVS	C/P	125.00	04/19/2024	NVS1	C/P	125.00	04/19/2024
NVS	C/P	130.00	04/19/2024	NVS1	C/P	130.00	04/19/2024
NVS	C/P	135.00	04/19/2024	NVS1	C/P	135.00	04/19/2024
NVS	C/P	140.00	04/19/2024	NVS1	C/P	140.00	04/19/2024
NVS	C/P	145.00	04/19/2024	NVS1	C/P	145.00	04/19/2024
NVS	C/P	150.00	04/19/2024	NVS1	C/P	150.00	04/19/2024
NVS	C/P	155.00	04/19/2024	NVS1	C/P	155.00	04/19/2024
NVS	C/P	37.50	01/17/2025	NVS1	C/P	37.50	01/17/2025
NVS	C/P	40.00	01/17/2025	NVS1	C/P	40.00	01/17/2025
NVS	C/P	42.50	01/17/2025	NVS1	C/P	42.50	01/17/2025
NVS	C/P	45.00	01/17/2025	NVS1	C/P	45.00	01/17/2025
NVS	C/P	47.50	01/17/2025	NVS1	C/P	47.50	01/17/2025
NVS	C/P	50.00	01/17/2025	NVS1	C/P	50.00	01/17/2025
NVS	C/P	55.00	01/17/2025	NVS1	C/P	55.00	01/17/2025
NVS	C/P	60.00	01/17/2025	NVS1	C/P	60.00	01/17/2025
NVS	C/P	65.00	01/17/2025	NVS1	C/P	65.00	01/17/2025
NVS	C/P	67.50	01/17/2025	NVS1	C/P	67.50	01/17/2025
NVS	C/P	70.00	01/17/2025	NVS1	C/P	70.00	01/17/2025
NVS	C/P	72.50	01/17/2025	NVS1	C/P	72.50	01/17/2025
NVS	C/P	75.00	01/17/2025	NVS1	C/P	75.00	01/17/2025
NVS	C/P	77.50	01/17/2025	NVS1	C/P	77.50	01/17/2025
NVS	C/P	80.00	01/17/2025	NVS1	C/P	80.00	01/17/2025
NVS	C/P	82.50	01/17/2025	NVS1	C/P	82.50	01/17/2025
NVS	C/P	85.00	01/17/2025	NVS1	C/P	85.00	01/17/2025
NVS	C/P	87.50	01/17/2025	NVS1	C/P	87.50	01/17/2025
NVS	C/P	90.00	01/17/2025	NVS1	C/P	90.00	01/17/2025
NVS	C/P	92.50	01/17/2025	NVS1	C/P	92.50	01/17/2025
NVS	C/P	95.00	01/17/2025	NVS1	C/P	95.00	01/17/2025
NVS	C/P	97.50	01/17/2025	NVS1	C/P	97.50	01/17/2025
NVS	C/P	100.00	01/17/2025	NVS1	C/P	100.00	01/17/2025
NVS	C/P	105.00	01/17/2025	NVS1	C/P	105.00	01/17/2025
NVS	C/P	110.00	01/17/2025	NVS1	C/P	110.00	01/17/2025
NVS	C/P	115.00	01/17/2025	NVS1	C/P	115.00	01/17/2025
NVS	C/P	120.00	01/17/2025	NVS1	C/P	120.00	01/17/2025
NVS	C/P	125.00	01/17/2025	NVS1	C/P	125.00	01/17/2025
NVS	C/P	130.00	01/17/2025	NVS1	C/P	130.00	01/17/2025
NVS	C/P	135.00	01/17/2025	NVS1	C/P	135.00	01/17/2025
NVS	C/P	140.00	01/17/2025	NVS1	C/P	140.00	01/17/2025
NVS	C/P	145.00	01/17/2025	NVS1	C/P	145.00	01/17/2025
NVS	C/P	150.00	01/17/2025	NVS1	C/P	150.00	01/17/2025
NVS	C/P	155.00	01/17/2025	NVS1	C/P	155.00	01/17/2025
NVS	C/P	50.00	01/16/2026	NVS1	C/P	50.00	01/16/2026
NVS	C/P	55.00	01/16/2026	NVS1	C/P	55.00	01/16/2026
NVS	C/P	60.00	01/16/2026	NVS1	C/P	60.00	01/16/2026
NVS	C/P	65.00	01/16/2026	NVS1	C/P	65.00	01/16/2026

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NVS	C/P	70.00	01/16/2026	NVS1	C/P	70.00	01/16/2026
NVS	C/P	75.00	01/16/2026	NVS1	C/P	75.00	01/16/2026
NVS	C/P	80.00	01/16/2026	NVS1	C/P	80.00	01/16/2026
NVS	C/P	85.00	01/16/2026	NVS1	C/P	85.00	01/16/2026
NVS	C/P	90.00	01/16/2026	NVS1	C/P	90.00	01/16/2026
NVS	C/P	92.50	01/16/2026	NVS1	C/P	92.50	01/16/2026
NVS	C/P	95.00	01/16/2026	NVS1	C/P	95.00	01/16/2026
NVS	C/P	97.50	01/16/2026	NVS1	C/P	97.50	01/16/2026
NVS	C/P	100.00	01/16/2026	NVS1	C/P	100.00	01/16/2026
NVS	C/P	105.00	01/16/2026	NVS1	C/P	105.00	01/16/2026
NVS	C/P	110.00	01/16/2026	NVS1	C/P	110.00	01/16/2026
NVS	C/P	115.00	01/16/2026	NVS1	C/P	115.00	01/16/2026
NVS	C/P	120.00	01/16/2026	NVS1	C/P	120.00	01/16/2026
NVS	C/P	125.00	01/16/2026	NVS1	C/P	125.00	01/16/2026
NVS	C/P	130.00	01/16/2026	NVS1	C/P	130.00	01/16/2026
NVS	C/P	135.00	01/16/2026	NVS1	C/P	135.00	01/16/2026
NVS	C/P	140.00	01/16/2026	NVS1	C/P	140.00	01/16/2026
NVS	C/P	145.00	01/16/2026	NVS1	C/P	145.00	01/16/2026
NVS	C/P	150.00	01/16/2026	NVS1	C/P	150.00	01/16/2026
NVS	C/P	155.00	01/16/2026	NVS1	C/P	155.00	01/16/2026

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.