

Spinoff

July 31, 2024

Exchange/Memo ID: 206656

ONN / OCC ID: 54957



Howard Hughes Holdings Inc. - Distribution * * * Update * * *

DESCRIPTION:

Howard Hughes Holdings Inc. (HHH) has announced a distribution of (New) Seaport Entertainment Group Inc. (SEG) Common Shares. The distribution ratio is approximately 0.111111 of a SEG share for each HHH share held. The record date is July 29, 2024; the payable date is July 31, 2024. The NYSE has set August 1, 2024, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional SEG shares.

Seaport Entertainment Group Inc. Common Shares began trading on a when issued basis on July 29, 2024 on the NYSE under the trading symbol "SEG WI".

Delayed Settlement

The HHH and SEG components of the HHH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the HHH1 deliverable until the cash in lieu of fractional SEG 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: 08/01/2024

Option Symbol: HHH becomes HHH1

Underlying Security: HHH remains HHH

CUSIP: 44267T102, 812215200

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 95%, 5%

New Deliverable: 100 Howard Hughes Holdings Inc. (HHH) Common Shares
11 (New) Seaport Entertainment Group Inc. (SEG) Common Shares
Cash in lieu of approximately 0.1111 fractional SEG Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for HHH1 will be determined as follows:

$$\text{HHH1} = \text{HHH} + 0.111111 (\text{SEG})$$

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 31, 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
HHH	C/P	35.00	08/16/2024	HHH1	C/P	35.00	08/16/2024
HHH	C/P	40.00	08/16/2024	HHH1	C/P	40.00	08/16/2024
HHH	C/P	45.00	08/16/2024	HHH1	C/P	45.00	08/16/2024
HHH	C/P	50.00	08/16/2024	HHH1	C/P	50.00	08/16/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
HHH	C/P	55.00	08/16/2024	HHH1	C/P	55.00	08/16/2024
HHH	C/P	60.00	08/16/2024	HHH1	C/P	60.00	08/16/2024
HHH	C/P	65.00	08/16/2024	HHH1	C/P	65.00	08/16/2024
HHH	C/P	70.00	08/16/2024	HHH1	C/P	70.00	08/16/2024
HHH	C/P	75.00	08/16/2024	HHH1	C/P	75.00	08/16/2024
HHH	C/P	80.00	08/16/2024	HHH1	C/P	80.00	08/16/2024
HHH	C/P	85.00	08/16/2024	HHH1	C/P	85.00	08/16/2024
HHH	C/P	90.00	08/16/2024	HHH1	C/P	90.00	08/16/2024
HHH	C/P	95.00	08/16/2024	HHH1	C/P	95.00	08/16/2024
HHH	C/P	100.00	08/16/2024	HHH1	C/P	100.00	08/16/2024
HHH	C/P	105.00	08/16/2024	HHH1	C/P	105.00	08/16/2024
HHH	C/P	40.00	09/20/2024	HHH1	C/P	40.00	09/20/2024
HHH	C/P	45.00	09/20/2024	HHH1	C/P	45.00	09/20/2024
HHH	C/P	50.00	09/20/2024	HHH1	C/P	50.00	09/20/2024
HHH	C/P	55.00	09/20/2024	HHH1	C/P	55.00	09/20/2024
HHH	C/P	60.00	09/20/2024	HHH1	C/P	60.00	09/20/2024
HHH	C/P	65.00	09/20/2024	HHH1	C/P	65.00	09/20/2024
HHH	C/P	70.00	09/20/2024	HHH1	C/P	70.00	09/20/2024
HHH	C/P	75.00	09/20/2024	HHH1	C/P	75.00	09/20/2024
HHH	C/P	80.00	09/20/2024	HHH1	C/P	80.00	09/20/2024
HHH	C/P	85.00	09/20/2024	HHH1	C/P	85.00	09/20/2024
HHH	C/P	90.00	09/20/2024	HHH1	C/P	90.00	09/20/2024
HHH	C/P	95.00	09/20/2024	HHH1	C/P	95.00	09/20/2024
HHH	C/P	100.00	09/20/2024	HHH1	C/P	100.00	09/20/2024
HHH	C/P	105.00	09/20/2024	HHH1	C/P	105.00	09/20/2024
HHH	C/P	35.00	10/18/2024	HHH1	C/P	35.00	10/18/2024
HHH	C/P	40.00	10/18/2024	HHH1	C/P	40.00	10/18/2024
HHH	C/P	45.00	10/18/2024	HHH1	C/P	45.00	10/18/2024
HHH	C/P	50.00	10/18/2024	HHH1	C/P	50.00	10/18/2024
HHH	C/P	55.00	10/18/2024	HHH1	C/P	55.00	10/18/2024
HHH	C/P	60.00	10/18/2024	HHH1	C/P	60.00	10/18/2024
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HHH	C/P	95.00	10/18/2024	HHH1	C/P	95.00	10/18/2024
HHH	C/P	100.00	10/18/2024	HHH1	C/P	100.00	10/18/2024
HHH	C/P	105.00	10/18/2024	HHH1	C/P	105.00	10/18/2024
HHH	C/P	110.00	10/18/2024	HHH1	C/P	110.00	10/18/2024
HHH	C/P	35.00	12/20/2024	HHH1	C/P	35.00	12/20/2024
HHH	C/P	40.00	12/20/2024	HHH1	C/P	40.00	12/20/2024
HHH	C/P	45.00	12/20/2024	HHH1	C/P	45.00	12/20/2024
HHH	C/P	50.00	12/20/2024	HHH1	C/P	50.00	12/20/2024

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HHH	C/P	100.00	12/20/2024	HHH1	C/P	100.00	12/20/2024
HHH	C/P	105.00	12/20/2024	HHH1	C/P	105.00	12/20/2024
HHH	C/P	110.00	12/20/2024	HHH1	C/P	110.00	12/20/2024
HHH	C/P	115.00	12/20/2024	HHH1	C/P	115.00	12/20/2024
HHH	C/P	120.00	12/20/2024	HHH1	C/P	120.00	12/20/2024
HHH	C/P	125.00	12/20/2024	HHH1	C/P	125.00	12/20/2024
HHH	C/P	35.00	01/17/2025	HHH1	C/P	35.00	01/17/2025
HHH	C/P	40.00	01/17/2025	HHH1	C/P	40.00	01/17/2025
HHH	C/P	45.00	01/17/2025	HHH1	C/P	45.00	01/17/2025
HHH	C/P	50.00	01/17/2025	HHH1	C/P	50.00	01/17/2025
HHH	C/P	55.00	01/17/2025	HHH1	C/P	55.00	01/17/2025
HHH	C/P	60.00	01/17/2025	HHH1	C/P	60.00	01/17/2025
HHH	C/P	65.00	01/17/2025	HHH1	C/P	65.00	01/17/2025
HHH	C/P	70.00	01/17/2025	HHH1	C/P	70.00	01/17/2025
HHH	C/P	75.00	01/17/2025	HHH1	C/P	75.00	01/17/2025
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HHH	C/P	100.00	01/17/2025	HHH1	C/P	100.00	01/17/2025
HHH	C/P	105.00	01/17/2025	HHH1	C/P	105.00	01/17/2025

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.