

Spinoff

November 04, 2024

Exchange/Memo ID: 206795

ONN / OCC ID: 55494



Berry Global Group, Inc. - Distribution

DESCRIPTION:

Berry Global Group, Inc. (BERY) has announced a spinoff of its Health, Hygiene and Specialties Global Nonwovens and Films business into Treasure Holdco, Inc. ("SpinCo"). As a result, BERY shareholders will receive 1.0 SpinCo Common Share per BERY share held. SpinCo shares will never be listed for trading. Immediately following the spinoff, SpinCo will merge into Glatfelter Corporation (GLT) to form a new company named Magnera Corporation. The merger has become effective, and the final rate has been confirmed. Berry Global Group, Inc. (BERY) shareholders will receive 0.276305 of an MAGN Common Share per SpinCo share held. Cash will be paid in lieu of fractional MAGN shares.

Magnera Corporation Common Shares will be listed on the New York Stock Exchange under the trading symbol "MAGN".

Delayed Settlement

The BERY and MAGN components of the BERY1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BERY1 deliverable until the cash in lieu amount 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:	11/05/2024
Option Symbol:	BERY becomes BERY1
Underlying Security:	BERY remains BERY
CUSIP:	08579W103, 55939A107
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	90%, 10%
New Deliverable:	100 Berry Global Group, Inc. (BERY) Common Shares 27 (New) Magnera Corporation (MAGN) Common Shares Cash in lieu of approximately 0.6305 fractional MAGN Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for BERY1 will be determined as follows:

$$\text{BERY1} = \text{BERY} + 0.276305 (\text{MAGN})$$

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 November 4, 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
BERY	C/P	37.50	11/15/2024	BERY1	C/P	37.50	11/15/2024
BERY	C/P	40.00	11/15/2024	BERY1	C/P	40.00	11/15/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BERY	C/P	42.50	11/15/2024	BERY1	C/P	42.50	11/15/2024
BERY	C/P	45.00	11/15/2024	BERY1	C/P	45.00	11/15/2024
BERY	C/P	47.50	11/15/2024	BERY1	C/P	47.50	11/15/2024
BERY	C/P	50.00	11/15/2024	BERY1	C/P	50.00	11/15/2024
BERY	C/P	55.00	11/15/2024	BERY1	C/P	55.00	11/15/2024
BERY	C/P	57.50	11/15/2024	BERY1	C/P	57.50	11/15/2024
BERY	C/P	60.00	11/15/2024	BERY1	C/P	60.00	11/15/2024
BERY	C/P	62.50	11/15/2024	BERY1	C/P	62.50	11/15/2024
BERY	C/P	65.00	11/15/2024	BERY1	C/P	65.00	11/15/2024
BERY	C/P	67.50	11/15/2024	BERY1	C/P	67.50	11/15/2024
BERY	C/P	70.00	11/15/2024	BERY1	C/P	70.00	11/15/2024
BERY	C/P	72.50	11/15/2024	BERY1	C/P	72.50	11/15/2024
BERY	C/P	75.00	11/15/2024	BERY1	C/P	75.00	11/15/2024
BERY	C/P	77.50	11/15/2024	BERY1	C/P	77.50	11/15/2024
BERY	C/P	80.00	11/15/2024	BERY1	C/P	80.00	11/15/2024
BERY	C/P	85.00	11/15/2024	BERY1	C/P	85.00	11/15/2024
BERY	C/P	90.00	11/15/2024	BERY1	C/P	90.00	11/15/2024
BERY	C/P	95.00	11/15/2024	BERY1	C/P	95.00	11/15/2024
BERY	C/P	100.00	11/15/2024	BERY1	C/P	100.00	11/15/2024
BERY	C/P	30.00	12/20/2024	BERY1	C/P	30.00	12/20/2024
BERY	C/P	32.50	12/20/2024	BERY1	C/P	32.50	12/20/2024
BERY	C/P	35.00	12/20/2024	BERY1	C/P	35.00	12/20/2024
BERY	C/P	37.50	12/20/2024	BERY1	C/P	37.50	12/20/2024
BERY	C/P	40.00	12/20/2024	BERY1	C/P	40.00	12/20/2024
BERY	C/P	42.50	12/20/2024	BERY1	C/P	42.50	12/20/2024
BERY	C/P	45.00	12/20/2024	BERY1	C/P	45.00	12/20/2024
BERY	C/P	47.50	12/20/2024	BERY1	C/P	47.50	12/20/2024
BERY	C/P	50.00	12/20/2024	BERY1	C/P	50.00	12/20/2024
BERY	C/P	52.50	12/20/2024	BERY1	C/P	52.50	12/20/2024
BERY	C/P	55.00	12/20/2024	BERY1	C/P	55.00	12/20/2024
BERY	C/P	57.50	12/20/2024	BERY1	C/P	57.50	12/20/2024
BERY	C/P	60.00	12/20/2024	BERY1	C/P	60.00	12/20/2024
BERY	C/P	62.50	12/20/2024	BERY1	C/P	62.50	12/20/2024
BERY	C/P	65.00	12/20/2024	BERY1	C/P	65.00	12/20/2024
BERY	C/P	67.50	12/20/2024	BERY1	C/P	67.50	12/20/2024
BERY	C/P	70.00	12/20/2024	BERY1	C/P	70.00	12/20/2024
BERY	C/P	72.50	12/20/2024	BERY1	C/P	72.50	12/20/2024
BERY	C/P	75.00	12/20/2024	BERY1	C/P	75.00	12/20/2024
BERY	C/P	77.50	12/20/2024	BERY1	C/P	77.50	12/20/2024
BERY	C/P	80.00	12/20/2024	BERY1	C/P	80.00	12/20/2024
BERY	C/P	85.00	12/20/2024	BERY1	C/P	85.00	12/20/2024
BERY	C/P	90.00	12/20/2024	BERY1	C/P	90.00	12/20/2024
BERY	C/P	95.00	12/20/2024	BERY1	C/P	95.00	12/20/2024
BERY	C/P	100.00	12/20/2024	BERY1	C/P	100.00	12/20/2024
BERY	C/P	32.50	03/21/2025	BERY1	C/P	32.50	03/21/2025

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BERY	C/P	35.00	03/21/2025	BERY1	C/P	35.00	03/21/2025
BERY	C/P	37.50	03/21/2025	BERY1	C/P	37.50	03/21/2025
BERY	C/P	40.00	03/21/2025	BERY1	C/P	40.00	03/21/2025
BERY	C/P	42.50	03/21/2025	BERY1	C/P	42.50	03/21/2025
BERY	C/P	45.00	03/21/2025	BERY1	C/P	45.00	03/21/2025
BERY	C/P	47.50	03/21/2025	BERY1	C/P	47.50	03/21/2025
BERY	C/P	50.00	03/21/2025	BERY1	C/P	50.00	03/21/2025
BERY	C/P	55.00	03/21/2025	BERY1	C/P	55.00	03/21/2025
BERY	C/P	57.50	03/21/2025	BERY1	C/P	57.50	03/21/2025
BERY	C/P	60.00	03/21/2025	BERY1	C/P	60.00	03/21/2025
BERY	C/P	62.50	03/21/2025	BERY1	C/P	62.50	03/21/2025
BERY	C/P	65.00	03/21/2025	BERY1	C/P	65.00	03/21/2025
BERY	C/P	67.50	03/21/2025	BERY1	C/P	67.50	03/21/2025
BERY	C/P	70.00	03/21/2025	BERY1	C/P	70.00	03/21/2025
BERY	C/P	72.50	03/21/2025	BERY1	C/P	72.50	03/21/2025
BERY	C/P	75.00	03/21/2025	BERY1	C/P	75.00	03/21/2025
BERY	C/P	77.50	03/21/2025	BERY1	C/P	77.50	03/21/2025
BERY	C/P	80.00	03/21/2025	BERY1	C/P	80.00	03/21/2025
BERY	C/P	85.00	03/21/2025	BERY1	C/P	85.00	03/21/2025
BERY	C/P	90.00	03/21/2025	BERY1	C/P	90.00	03/21/2025
BERY	C/P	95.00	03/21/2025	BERY1	C/P	95.00	03/21/2025
BERY	C/P	100.00	03/21/2025	BERY1	C/P	100.00	03/21/2025
BERY	C/P	35.00	06/20/2025	BERY1	C/P	35.00	06/20/2025
BERY	C/P	37.50	06/20/2025	BERY1	C/P	37.50	06/20/2025
BERY	C/P	40.00	06/20/2025	BERY1	C/P	40.00	06/20/2025
BERY	C/P	42.50	06/20/2025	BERY1	C/P	42.50	06/20/2025
BERY	C/P	45.00	06/20/2025	BERY1	C/P	45.00	06/20/2025
BERY	C/P	47.50	06/20/2025	BERY1	C/P	47.50	06/20/2025
BERY	C/P	50.00	06/20/2025	BERY1	C/P	50.00	06/20/2025
BERY	C/P	55.00	06/20/2025	BERY1	C/P	55.00	06/20/2025
BERY	C/P	60.00	06/20/2025	BERY1	C/P	60.00	06/20/2025
BERY	C/P	62.50	06/20/2025	BERY1	C/P	62.50	06/20/2025
BERY	C/P	65.00	06/20/2025	BERY1	C/P	65.00	06/20/2025
BERY	C/P	67.50	06/20/2025	BERY1	C/P	67.50	06/20/2025
BERY	C/P	70.00	06/20/2025	BERY1	C/P	70.00	06/20/2025
BERY	C/P	72.50	06/20/2025	BERY1	C/P	72.50	06/20/2025
BERY	C/P	75.00	06/20/2025	BERY1	C/P	75.00	06/20/2025
BERY	C/P	77.50	06/20/2025	BERY1	C/P	77.50	06/20/2025
BERY	C/P	80.00	06/20/2025	BERY1	C/P	80.00	06/20/2025
BERY	C/P	85.00	06/20/2025	BERY1	C/P	85.00	06/20/2025
BERY	C/P	90.00	06/20/2025	BERY1	C/P	90.00	06/20/2025
BERY	C/P	95.00	06/20/2025	BERY1	C/P	95.00	06/20/2025
BERY	C/P	100.00	06/20/2025	BERY1	C/P	100.00	06/20/2025
BERY	C/P	105.00	06/20/2025	BERY1	C/P	105.00	06/20/2025

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.