



#41145

DATE: MAY 10, 2017

SUBJECT: ASHLAND GLOBAL HOLDINGS INC. – DISTRIBUTION
OPTION SYMBOLS: ASH/2ASH
NEW SYMBOLS: ASH1/2ASH1
FUTURES SYMBOL: ASH1D
NEW SYMBOL: ASH2D
DATE: 5/15/17
*** REVISED RATE ***

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: May 15, 2017

OPTION SYMBOLS: ASH changes to ASH1
2ASH changes to 2ASH1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 125.00 yields \$12,500.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 100 Ashland Global Holdings Inc. (ASH) Common Shares
- 2) 274 Valvoline Inc. (VVV) Common Shares
- 3) Cash in lieu of 0.5338 fractional VVV shares

SETTLEMENT ALLOCATION: ASH: 65%
VVV: 35%

CUSIPS: ASH: 044186104
VVV: 92047W101

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for ASH1/2ASH1 will be determined as follows:

$$\text{ASH1} = \text{ASH} + 2.745338 (\text{VVV})$$

DELAYED SETTLEMENT

The ASH and VVV components of the ASH1/2ASH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ASH1/2ASH1 deliverable until the cash in lieu of fractional VVV 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 ADJUSTMENT - FUTURES

EFFECTIVE DATE: May 15, 2017

FUTURES SYMBOL: ASH1D changes to ASH2D

Note: Weekly Ashland Global Holdings Inc. (ASH) futures active at the time of the contract adjustment will be adjusted in a similar manner to that of ASH1D futures.

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Ashland Global Holdings Inc. (ASH) Common Shares
- 2) **274 Valvoline Inc. (VVV) Common Shares**
- 3) **Cash in lieu of 0.5338 fractional VVV shares**

SETTLEMENT ALLOCATION:

ASH: 65%
VVV: 35%

CUSIPS: ASH: 044186104
VVV: 92047W101

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for the ASH2D/any active weekly futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{ASH2D} = \text{ASH} + 2.745338 (\text{VVV})$$

Please note that the valuation would apply only to the ASH2D/any active weekly futures deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

The ASH and VVV components of the ASH2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ASH2D deliverable until the cash in lieu of fractional VVV shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

Ashland Global Holdings Inc. (ASH) has announced a distribution of Valvoline Inc. (VVV) Common Shares. The distribution ratio is **2.745338** VVV shares for each ASH share held. The record date is May 5, 2017; the payable date is May 12, 2017. The New York Stock Exchange ("NYSE") has set May 15, 2017 as the ex-distribution date for this distribution.

Valvoline Inc. Common Shares are trading on the NYSE under the trading symbol "VVV".

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.