



DATE: DECEMBER 28, 2018

**SUBJECT: DELL TECHNOLOGIES INC. (ELECTION TRANSACTION) -
CONTRACT ADJUSTMENT**

**OPTION SYMBOLS: 12/28/18 – DVMT remains DVMT
12/31/18 – DVMT becomes DELL1
12/28/18 – 2DVMT remains 2DVMT
12/31/18 – DVMT becomes 2DELL1**

DATE: 12/28/18

On December 11, 2018, Shareholders of Dell Technologies Inc. Class V (DVMT) Common Shares voted concerning the proposed Class V Transaction, which is described in the Proxy Statement dated October 19, 2018 and further amended and described in the Supplement dated November 26, 2018 (“Supplement”). In the Class V Transaction, DVMT shareholders elected to receive shares of Dell Class C Common Stock or cash, and Dell is eliminating its Class V Common Stock. The Class V Transaction was approved and subsequently was completed before the open on December 28, 2018.

The Transaction: Aggregate Terms

The cash consideration paid to DVMT Shareholders is subject to a cap of \$14 billion in the aggregate.

CONTRACT ADJUSTMENT

DATE: December 28, 2018

OPTION SYMBOLS: 12/28/18 - DVMT remains DVMT (with adjusted deliverable described below)
12/31/18 – DVMT becomes DELL1
12/28/18 - 2DVMT remains 2DVMT (with adjusted deliverable described below)
12/31/18 – 2DVMT becomes 2DELL1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted DVMT/2DVMT options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING DVMT SHAREHOLDERS (stated in terms of a current 100-Share deliverable):

100 x the Non-Electing Consideration

Note: The Non-Electing Consideration is the Share Consideration, which will be between 1.5043 and 1.8130 Dell Technologies Inc. Class C Common Shares. The exchange ratio will be calculated as described in the Supplement.

CUSIP: (New) DELL: 24703L202

DELAYED SETTLEMENT

OCC will delay settlement of DELL1/2DELL1 until the non-electing consideration is determined.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.