



**THE FOUNDATION  
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MARKETS®**

#55303

**Date:** October 01, 2024

**Subject:** TC Energy Corporation – Distribution  
Option Symbol: TRP  
New Symbol: TRP1  
Date: 10/02/2024

**Contract Adjustment**

**Effective Date:** October 2, 2024

**Option Symbol:** TRP changes to TRP1

**Strike Prices:** No Change

**Number of Contracts:** No Change

**Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 45.00 yields \$4,500.00)

**New Deliverable Per Contract:**  
1) 100 TC Energy Corporation (TRP) Common Shares  
2) 20 (New) South Bow Corporation (SOBO) Common Shares (subject to delayed settlement until the trading status can be determined)

**Settlement Allocation:**  
TRP: **95%**  
SOBO: **5%**

**CUSIPs:**  
TRP: 87807B107  
SOBO: 83671M105

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**

Until the trading status of the SOBO shares can be determined, the underlying price for TRP1 will be determined as follows:

$$\text{TRP1} = \text{TRP} + 0.2 (\text{SOBO})$$

### **Delayed Settlement**

The TRP component of the TRP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SOBO component of the TRP1 deliverable until the trading status of SOBO shares is determined. Upon determination of the trading status of the SOBO shares, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SOBO shares.

### **Background**

TC Energy Corporation (TRP) has announced a distribution of (New) South Bow Corporation (SOBO) Common Shares. The distribution ratio is 0.2 of a SOBO share for each TRP share held. **The Plan of Arrangement has become effective on October 1, 2024.** The distribution was contingent upon the effectiveness of the Plan of Arrangement. The record date is September 25, 2024; the payable date is October 1, 2024. The NYSE has set October 2, 2024 as the ex-distribution date for this distribution.

**South Bow Corporation Common Shares are anticipated to trade on the New York Stock Exchange under the trading symbol "SOBO" on or about October 8, 2024.**

### **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, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).