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#51527

Date: December 09, 2022

Subject: Adjusted Brookfield Property Partners L.P. – Further Adjustment
Adjusted Option Symbol: BAM2
New Adjusted Option Symbol: BN2
Date: 12/12/2022
*** Update ***

Adjusted Brookfield Property Partners L.P. options were adjusted on July 27, 2021 (See OCC Information Memo #49157). The new deliverable became 1) 9 Brookfield Asset Management Inc. (BAM) Common Shares, 2) 6 Brookfield Property Preferred Limited Partnership (BPYPM) Units, and 3) \$1,260.20 Cash.

Brookfield Asset Management Inc. (BAM) has announced a distribution of (New) Brookfield Asset Management Ltd. Class A Limited Voting Shares. The distribution ratio is 0.25 of a (New) Brookfield Asset Management Ltd. share for each existing BAM share held. The record date is December 2, 2022; the payable date is December 9, 2022. The NYSE has set December 12, 2022, as the ex-distribution date for this distribution.

At the time of the distribution, Brookfield Asset Management Inc. will change its name, trading symbol, and CUSIP to Brookfield Corporation (BN), CUSIP 11271J107.

(New) Brookfield Asset Management Ltd. Class A Limited Voting Shares started trading on a when issued basis on December 1, 2022 on the NYSE under the trading symbol "BAM WI".

Adjusted BAM2 options will be further adjusted to reflect the distribution and name, trading symbol, and CUSIP change as described below.

Contract Adjustment

Effective Date: December 12, 2022

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

Contract Multiplier: 1

Strike Prices: No Change

Option Symbol: BAM2 changes to BN2

**New Deliverable
Per Contract:** 1) 9 (New) Brookfield Corporation (BN) Class A Limited Voting Shares
2) 6 Brookfield Property Preferred Limited Partnership (BPYPM) Units

3) 2 (New) Brookfield Asset Management Ltd. (BAM) Class A Limited Voting Shares

4) \$1,260.20 Cash

5) Cash in lieu of 0.25 fractional BAM share

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security

Settlement

Allocation:

BN: 65%

BPYPM: 20%

(New) BAM: 15%

CUSIPs:

BN: 11271J107

BPYPM: G1624R107

(New) BAM: 113004105

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 cash amount is determined, the underlying price for BN2 will be determined as follows:

$$BN2 = 0.09 (BN) + 0.06 (BPYPM) + 0.0225 (BAM) + 12.6020$$

Delayed Settlement

The BN, BPYPM, and BAM components of BN2 exercise/assignment activity will settle through National Security Clearing Corporation (NSCC). OCC will delay the cash portion of the BN2 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.

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.

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.