

# Spinoff

May 12, 2017

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ONN / OCC ID: 41145



## ASHLAND GLOBAL HOLDINGS INC. - DISTRIBUTION \* \* \* REVISED RATE \* \* \*

### DESCRIPTION:

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".

#### 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 Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	<b>May 15, 2017</b>
Option Symbol:	ASH becomes ASH1
Underlying Security:	ASH remains ASH
CUSIP:	92047W101, 044186104
Contract Multiplier:	1
Strike Divisor:	1
Strike Price:	<b>Remains the Same</b>
Settlement Allocation:	35%, 65%
New Deliverable:	Cash in lieu of 0.5338 fractional VVV shares 274 Valvoline Inc. (VVV) Common Shares 100 Ashland Global Holdings Inc. (ASH) Common Shares

**Pricing Considerations:** The underlying price for ASH1/2ASH1 will be determined as follows:  
 $ASH1 = ASH + 2.745338 (VVV)$

**Additional Exchange Info:** On Friday, May 12th, 2017, immediately after the BOX close, all resting orders for ASH in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new ASH1 series, the BOX Participant will need to reenter the orders before the open on Monday, May 15th, 2017.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ASH	C/P	80.00	05/19/2017	ASH1	C/P	80.00	05/19/2017
ASH	C/P	85.00	05/19/2017	ASH1	C/P	85.00	05/19/2017
ASH	C/P	90.00	05/19/2017	ASH1	C/P	90.00	05/19/2017
ASH	C/P	95.00	05/19/2017	ASH1	C/P	95.00	05/19/2017
ASH	C/P	100.00	05/19/2017	ASH1	C/P	100.00	05/19/2017
ASH	C/P	105.00	05/19/2017	ASH1	C/P	105.00	05/19/2017
ASH	C/P	110.00	05/19/2017	ASH1	C/P	110.00	05/19/2017
ASH	C/P	115.00	05/19/2017	ASH1	C/P	115.00	05/19/2017
ASH	C/P	120.00	05/19/2017	ASH1	C/P	120.00	05/19/2017
ASH	C/P	125.00	05/19/2017	ASH1	C/P	125.00	05/19/2017
ASH	C/P	130.00	05/19/2017	ASH1	C/P	130.00	05/19/2017
ASH	C/P	135.00	05/19/2017	ASH1	C/P	135.00	05/19/2017
ASH	C/P	140.00	05/19/2017	ASH1	C/P	140.00	05/19/2017
ASH	C/P	145.00	05/19/2017	ASH1	C/P	145.00	05/19/2017
ASH	C/P	150.00	05/19/2017	ASH1	C/P	150.00	05/19/2017
ASH	C/P	155.00	05/19/2017	ASH1	C/P	155.00	05/19/2017
ASH	C/P	160.00	05/19/2017	ASH1	C/P	160.00	05/19/2017
ASH	C/P	165.00	05/19/2017	ASH1	C/P	165.00	05/19/2017
ASH	C/P	170.00	05/19/2017	ASH1	C/P	170.00	05/19/2017
ASH	C/P	80.00	06/16/2017	ASH1	C/P	80.00	06/16/2017
ASH	C/P	85.00	06/16/2017	ASH1	C/P	85.00	06/16/2017
ASH	C/P	90.00	06/16/2017	ASH1	C/P	90.00	06/16/2017
ASH	C/P	95.00	06/16/2017	ASH1	C/P	95.00	06/16/2017
ASH	C/P	100.00	06/16/2017	ASH1	C/P	100.00	06/16/2017
ASH	C/P	105.00	06/16/2017	ASH1	C/P	105.00	06/16/2017
ASH	C/P	110.00	06/16/2017	ASH1	C/P	110.00	06/16/2017
ASH	C/P	115.00	06/16/2017	ASH1	C/P	115.00	06/16/2017
ASH	C/P	120.00	06/16/2017	ASH1	C/P	120.00	06/16/2017
ASH	C/P	125.00	06/16/2017	ASH1	C/P	125.00	06/16/2017
ASH	C/P	130.00	06/16/2017	ASH1	C/P	130.00	06/16/2017
ASH	C/P	135.00	06/16/2017	ASH1	C/P	135.00	06/16/2017
ASH	C/P	140.00	06/16/2017	ASH1	C/P	140.00	06/16/2017
ASH	C/P	145.00	06/16/2017	ASH1	C/P	145.00	06/16/2017
ASH	C/P	150.00	06/16/2017	ASH1	C/P	150.00	06/16/2017
ASH	C/P	155.00	06/16/2017	ASH1	C/P	155.00	06/16/2017
ASH	C/P	160.00	06/16/2017	ASH1	C/P	160.00	06/16/2017
ASH	C/P	165.00	06/16/2017	ASH1	C/P	165.00	06/16/2017
ASH	C/P	170.00	06/16/2017	ASH1	C/P	170.00	06/16/2017
ASH	C/P	55.00	07/21/2017	ASH1	C/P	55.00	07/21/2017
ASH	C/P	60.00	07/21/2017	ASH1	C/P	60.00	07/21/2017
ASH	C/P	65.00	07/21/2017	ASH1	C/P	65.00	07/21/2017
ASH	C/P	70.00	07/21/2017	ASH1	C/P	70.00	07/21/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ASH	C/P	75.00	07/21/2017	ASH1	C/P	75.00	07/21/2017
ASH	C/P	80.00	07/21/2017	ASH1	C/P	80.00	07/21/2017
ASH	C/P	85.00	07/21/2017	ASH1	C/P	85.00	07/21/2017
ASH	C/P	90.00	07/21/2017	ASH1	C/P	90.00	07/21/2017
ASH	C/P	95.00	07/21/2017	ASH1	C/P	95.00	07/21/2017
ASH	C/P	100.00	07/21/2017	ASH1	C/P	100.00	07/21/2017
ASH	C/P	105.00	07/21/2017	ASH1	C/P	105.00	07/21/2017
ASH	C/P	110.00	07/21/2017	ASH1	C/P	110.00	07/21/2017
ASH	C/P	115.00	07/21/2017	ASH1	C/P	115.00	07/21/2017
ASH	C/P	120.00	07/21/2017	ASH1	C/P	120.00	07/21/2017
ASH	C/P	125.00	07/21/2017	ASH1	C/P	125.00	07/21/2017
ASH	C/P	130.00	07/21/2017	ASH1	C/P	130.00	07/21/2017
ASH	C/P	135.00	07/21/2017	ASH1	C/P	135.00	07/21/2017
ASH	C/P	140.00	07/21/2017	ASH1	C/P	140.00	07/21/2017
ASH	C/P	145.00	07/21/2017	ASH1	C/P	145.00	07/21/2017
ASH	C/P	150.00	07/21/2017	ASH1	C/P	150.00	07/21/2017
ASH	C/P	155.00	07/21/2017	ASH1	C/P	155.00	07/21/2017
ASH	C/P	160.00	07/21/2017	ASH1	C/P	160.00	07/21/2017
ASH	C/P	165.00	07/21/2017	ASH1	C/P	165.00	07/21/2017
ASH	C/P	65.00	10/20/2017	ASH1	C/P	65.00	10/20/2017
ASH	C/P	70.00	10/20/2017	ASH1	C/P	70.00	10/20/2017
ASH	C/P	75.00	10/20/2017	ASH1	C/P	75.00	10/20/2017
ASH	C/P	80.00	10/20/2017	ASH1	C/P	80.00	10/20/2017
ASH	C/P	85.00	10/20/2017	ASH1	C/P	85.00	10/20/2017
ASH	C/P	90.00	10/20/2017	ASH1	C/P	90.00	10/20/2017
ASH	C/P	95.00	10/20/2017	ASH1	C/P	95.00	10/20/2017
ASH	C/P	100.00	10/20/2017	ASH1	C/P	100.00	10/20/2017
ASH	C/P	105.00	10/20/2017	ASH1	C/P	105.00	10/20/2017
ASH	C/P	110.00	10/20/2017	ASH1	C/P	110.00	10/20/2017
ASH	C/P	115.00	10/20/2017	ASH1	C/P	115.00	10/20/2017
ASH	C/P	120.00	10/20/2017	ASH1	C/P	120.00	10/20/2017
ASH	C/P	125.00	10/20/2017	ASH1	C/P	125.00	10/20/2017
ASH	C/P	130.00	10/20/2017	ASH1	C/P	130.00	10/20/2017
ASH	C/P	135.00	10/20/2017	ASH1	C/P	135.00	10/20/2017
ASH	C/P	140.00	10/20/2017	ASH1	C/P	140.00	10/20/2017
ASH	C/P	145.00	10/20/2017	ASH1	C/P	145.00	10/20/2017
ASH	C/P	150.00	10/20/2017	ASH1	C/P	150.00	10/20/2017
ASH	C/P	155.00	10/20/2017	ASH1	C/P	155.00	10/20/2017
ASH	C/P	160.00	10/20/2017	ASH1	C/P	160.00	10/20/2017
ASH	C/P	165.00	10/20/2017	ASH1	C/P	165.00	10/20/2017
ASH	C/P	170.00	10/20/2017	ASH1	C/P	170.00	10/20/2017
ASH	C/P	175.00	10/20/2017	ASH1	C/P	175.00	10/20/2017
ASH	C/P	180.00	10/20/2017	ASH1	C/P	180.00	10/20/2017

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.