

Spinoff

June 27, 2019

Exchange/Memo ID: 204506

ONN / OCC ID: 45239



KAR AUCTION SERVICES, INC. - DISTRIBUTION

DESCRIPTION:

KAR Auction Services, Inc. (KAR) has announced a distribution of (New) IAA, Inc. (IAA) Common Shares. The distribution ratio is 1.0 IAA share for each KAR share held. The record date is June 18, 2019; the payable date is June 28, 2019. The NYSE has set June 28, 2019, as the ex-distribution date for this distribution.

Contract Adjustments:

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

Adjustment Date:	June 28, 2019
Option Symbol:	KAR becomes KAR1
Underlying Security:	KAR remains KAR
CUSIP:	449253103, 48238T109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	65%, 35%
New Deliverable:	2) 100 (New) IAA, Inc. (IAA) Common Shares 1) 100 KAR Auction Services, Inc. (KAR) Common Shares
Adjustment Date:	June 28, 2019
Option Symbol:	1KAR becomes 1KAR1
Underlying Security:	KAR remains KAR
CUSIP:	449253103, 48238T109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	65%, 35%
New Deliverable:	2) 100 (New) IAA, Inc. (IAA) Common Shares 1) 100 KAR Auction Services, Inc. (KAR) Common Shares

Pricing Considerations: The underlying price for KAR1/1KAR1 will be determined as follows:

$$KAR1 = KAR + IAA$$

Additional Exchange Info: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, June 27th, 2019.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KAR	C/P	30.00	07/19/2019	KAR1	C/P	30.00	07/19/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KAR	C/P	35.00	07/19/2019	KAR1	C/P	35.00	07/19/2019
KAR	C/P	40.00	07/19/2019	KAR1	C/P	40.00	07/19/2019
KAR	C/P	45.00	07/19/2019	KAR1	C/P	45.00	07/19/2019
KAR	C/P	50.00	07/19/2019	KAR1	C/P	50.00	07/19/2019
KAR	C/P	55.00	07/19/2019	KAR1	C/P	55.00	07/19/2019
KAR	C/P	60.00	07/19/2019	KAR1	C/P	60.00	07/19/2019
KAR	C/P	65.00	07/19/2019	KAR1	C/P	65.00	07/19/2019
KAR	C/P	70.00	07/19/2019	KAR1	C/P	70.00	07/19/2019
KAR	C/P	75.00	07/19/2019	KAR1	C/P	75.00	07/19/2019
KAR	C/P	80.00	07/19/2019	KAR1	C/P	80.00	07/19/2019
KAR	C/P	85.00	07/19/2019	KAR1	C/P	85.00	07/19/2019
KAR	C/P	35.00	08/16/2019	KAR1	C/P	35.00	08/16/2019
KAR	C/P	40.00	08/16/2019	KAR1	C/P	40.00	08/16/2019
KAR	C/P	45.00	08/16/2019	KAR1	C/P	45.00	08/16/2019
KAR	C/P	50.00	08/16/2019	KAR1	C/P	50.00	08/16/2019
KAR	C/P	55.00	08/16/2019	KAR1	C/P	55.00	08/16/2019
KAR	C/P	60.00	08/16/2019	KAR1	C/P	60.00	08/16/2019
KAR	C/P	65.00	08/16/2019	KAR1	C/P	65.00	08/16/2019
KAR	C/P	70.00	08/16/2019	KAR1	C/P	70.00	08/16/2019
KAR	C/P	75.00	08/16/2019	KAR1	C/P	75.00	08/16/2019
KAR	C/P	80.00	08/16/2019	KAR1	C/P	80.00	08/16/2019
KAR	C/P	85.00	08/16/2019	KAR1	C/P	85.00	08/16/2019
KAR	C/P	90.00	08/16/2019	KAR1	C/P	90.00	08/16/2019
KAR	C/P	30.00	10/18/2019	KAR1	C/P	30.00	10/18/2019
KAR	C/P	35.00	10/18/2019	KAR1	C/P	35.00	10/18/2019
KAR	C/P	40.00	10/18/2019	KAR1	C/P	40.00	10/18/2019
KAR	C/P	45.00	10/18/2019	KAR1	C/P	45.00	10/18/2019
KAR	C/P	50.00	10/18/2019	KAR1	C/P	50.00	10/18/2019
KAR	C/P	55.00	10/18/2019	KAR1	C/P	55.00	10/18/2019
KAR	C/P	60.00	10/18/2019	KAR1	C/P	60.00	10/18/2019
KAR	C/P	65.00	10/18/2019	KAR1	C/P	65.00	10/18/2019
KAR	C/P	70.00	10/18/2019	KAR1	C/P	70.00	10/18/2019
KAR	C/P	75.00	10/18/2019	KAR1	C/P	75.00	10/18/2019
KAR	C/P	80.00	10/18/2019	KAR1	C/P	80.00	10/18/2019
KAR	C/P	30.00	01/17/2020	KAR1	C/P	30.00	01/17/2020
KAR	C/P	35.00	01/17/2020	KAR1	C/P	35.00	01/17/2020
KAR	C/P	40.00	01/17/2020	KAR1	C/P	40.00	01/17/2020
KAR	C/P	45.00	01/17/2020	KAR1	C/P	45.00	01/17/2020
KAR	C/P	50.00	01/17/2020	KAR1	C/P	50.00	01/17/2020
KAR	C/P	55.00	01/17/2020	KAR1	C/P	55.00	01/17/2020
KAR	C/P	60.00	01/17/2020	KAR1	C/P	60.00	01/17/2020
KAR	C/P	65.00	01/17/2020	KAR1	C/P	65.00	01/17/2020
KAR	C/P	70.00	01/17/2020	KAR1	C/P	70.00	01/17/2020
KAR	C/P	75.00	01/17/2020	KAR1	C/P	75.00	01/17/2020
KAR	C/P	80.00	01/17/2020	KAR1	C/P	80.00	01/17/2020

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 or emailed to boxmoc@boxoptions.com.