

Spinoff

February 01, 2022

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Exelon Corporation - Distribution * * * Update * * *

DESCRIPTION:

Exelon Corporation (EXC) has announced a distribution of (New) Constellation Energy Corporation (CEG) Common Shares. The distribution ratio is approximately 0.333333 of a CEG share for each EXC share held. The record date is January 20, 2022; the payable date is February 1, 2022. The NASDAQ has set February 2, 2022, as the ex-distribution date for this distribution. The treatment of fractional shares is not known at this time.

Constellation Energy Corporation Common Shares began trading on a when issued basis on January 19, 2022 on NASDAQ under the trading symbol "CEGVV".

Contract Adjustments:

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

Adjustment Date:	February 2, 2022
Option Symbol:	EXC becomes EXC1
Underlying Security:	EXC remains EXC
CUSIP:	30161N101, 21037T109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	75%, 25%
New Deliverable:	100 Exelon Corporation (EXC) Common Shares Approximately 33 (New) Constellation Energy Corporation (CEG) Common Shares (subject to delayed settlement until the treatment of fractional shares is confirmed) Cash in lieu of approximately 0.3333 fractional CEG Common Shares, if cash is paid in lieu of fractional shares (subject to delayed settlement)

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Pricing Considerations: Until the number of CEG shares in the EXC1/2EXC1 deliverable and cash in lieu amount, if any, are determined, the underlying price for EXC1/2EXC1 will be determined as follows:

$$\text{EXC1} = \text{EXC} + 0.333333 (\text{CEG})$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today February 1st, 2022.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EXC	C/P	40.00	02/18/2022	EXC1	C/P	40.00	02/18/2022
EXC	C/P	45.00	02/18/2022	EXC1	C/P	45.00	02/18/2022
EXC	C/P	50.00	02/18/2022	EXC1	C/P	50.00	02/18/2022
EXC	C/P	55.00	02/18/2022	EXC1	C/P	55.00	02/18/2022
EXC	C/P	60.00	02/18/2022	EXC1	C/P	60.00	02/18/2022
EXC	C/P	65.00	02/18/2022	EXC1	C/P	65.00	02/18/2022
EXC	C/P	70.00	02/18/2022	EXC1	C/P	70.00	02/18/2022
EXC	C/P	75.00	02/18/2022	EXC1	C/P	75.00	02/18/2022
EXC	C/P	80.00	02/18/2022	EXC1	C/P	80.00	02/18/2022
EXC	C/P	40.00	03/18/2022	EXC1	C/P	40.00	03/18/2022
EXC	C/P	45.00	03/18/2022	EXC1	C/P	45.00	03/18/2022
EXC	C/P	50.00	03/18/2022	EXC1	C/P	50.00	03/18/2022
EXC	C/P	55.00	03/18/2022	EXC1	C/P	55.00	03/18/2022
EXC	C/P	60.00	03/18/2022	EXC1	C/P	60.00	03/18/2022
EXC	C/P	65.00	03/18/2022	EXC1	C/P	65.00	03/18/2022
EXC	C/P	70.00	03/18/2022	EXC1	C/P	70.00	03/18/2022
EXC	C/P	75.00	03/18/2022	EXC1	C/P	75.00	03/18/2022
EXC	C/P	80.00	03/18/2022	EXC1	C/P	80.00	03/18/2022
EXC	C/P	30.00	04/14/2022	EXC1	C/P	30.00	04/14/2022
EXC	C/P	35.00	04/14/2022	EXC1	C/P	35.00	04/14/2022
EXC	C/P	40.00	04/14/2022	EXC1	C/P	40.00	04/14/2022
EXC	C/P	41.00	04/14/2022	EXC1	C/P	41.00	04/14/2022
EXC	C/P	42.00	04/14/2022	EXC1	C/P	42.00	04/14/2022
EXC	C/P	43.00	04/14/2022	EXC1	C/P	43.00	04/14/2022
EXC	C/P	44.00	04/14/2022	EXC1	C/P	44.00	04/14/2022
EXC	C/P	45.00	04/14/2022	EXC1	C/P	45.00	04/14/2022
EXC	C/P	46.00	04/14/2022	EXC1	C/P	46.00	04/14/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EXC	C/P	47.00	04/14/2022	EXC1	C/P	47.00	04/14/2022
EXC	C/P	48.00	04/14/2022	EXC1	C/P	48.00	04/14/2022
EXC	C/P	49.00	04/14/2022	EXC1	C/P	49.00	04/14/2022
EXC	C/P	50.00	04/14/2022	EXC1	C/P	50.00	04/14/2022
EXC	C/P	55.00	04/14/2022	EXC1	C/P	55.00	04/14/2022
EXC	C/P	60.00	04/14/2022	EXC1	C/P	60.00	04/14/2022
EXC	C/P	65.00	04/14/2022	EXC1	C/P	65.00	04/14/2022
EXC	C/P	70.00	04/14/2022	EXC1	C/P	70.00	04/14/2022
EXC	C/P	35.00	07/15/2022	EXC1	C/P	35.00	07/15/2022
EXC	C/P	40.00	07/15/2022	EXC1	C/P	40.00	07/15/2022
EXC	C/P	45.00	07/15/2022	EXC1	C/P	45.00	07/15/2022
EXC	C/P	50.00	07/15/2022	EXC1	C/P	50.00	07/15/2022
EXC	C/P	55.00	07/15/2022	EXC1	C/P	55.00	07/15/2022
EXC	C/P	60.00	07/15/2022	EXC1	C/P	60.00	07/15/2022
EXC	C/P	65.00	07/15/2022	EXC1	C/P	65.00	07/15/2022
EXC	C/P	70.00	07/15/2022	EXC1	C/P	70.00	07/15/2022
EXC	C/P	75.00	07/15/2022	EXC1	C/P	75.00	07/15/2022
EXC	C/P	80.00	07/15/2022	EXC1	C/P	80.00	07/15/2022
EXC	C/P	20.00	01/20/2023	EXC1	C/P	20.00	01/20/2023
EXC	C/P	23.00	01/20/2023	EXC1	C/P	23.00	01/20/2023
EXC	C/P	25.00	01/20/2023	EXC1	C/P	25.00	01/20/2023
EXC	C/P	28.00	01/20/2023	EXC1	C/P	28.00	01/20/2023
EXC	C/P	30.00	01/20/2023	EXC1	C/P	30.00	01/20/2023
EXC	C/P	33.00	01/20/2023	EXC1	C/P	33.00	01/20/2023
EXC	C/P	35.00	01/20/2023	EXC1	C/P	35.00	01/20/2023
EXC	C/P	37.00	01/20/2023	EXC1	C/P	37.00	01/20/2023
EXC	C/P	40.00	01/20/2023	EXC1	C/P	40.00	01/20/2023
EXC	C/P	42.00	01/20/2023	EXC1	C/P	42.00	01/20/2023
EXC	C/P	45.00	01/20/2023	EXC1	C/P	45.00	01/20/2023
EXC	C/P	47.00	01/20/2023	EXC1	C/P	47.00	01/20/2023
EXC	C/P	50.00	01/20/2023	EXC1	C/P	50.00	01/20/2023
EXC	C/P	55.00	01/20/2023	EXC1	C/P	55.00	01/20/2023
EXC	C/P	60.00	01/20/2023	EXC1	C/P	60.00	01/20/2023
EXC	C/P	65.00	01/20/2023	EXC1	C/P	65.00	01/20/2023
EXC	C/P	70.00	01/20/2023	EXC1	C/P	70.00	01/20/2023
EXC	C/P	75.00	01/20/2023	EXC1	C/P	75.00	01/20/2023
EXC	C/P	80.00	01/20/2023	EXC1	C/P	80.00	01/20/2023
EXC	C/P	25.00	01/19/2024	EXC1	C/P	25.00	01/19/2024
EXC	C/P	30.00	01/19/2024	EXC1	C/P	30.00	01/19/2024
EXC	C/P	35.00	01/19/2024	EXC1	C/P	35.00	01/19/2024
EXC	C/P	40.00	01/19/2024	EXC1	C/P	40.00	01/19/2024
EXC	C/P	45.00	01/19/2024	EXC1	C/P	45.00	01/19/2024
EXC	C/P	47.00	01/19/2024	EXC1	C/P	47.00	01/19/2024
EXC	C/P	50.00	01/19/2024	EXC1	C/P	50.00	01/19/2024
EXC	C/P	55.00	01/19/2024	EXC1	C/P	55.00	01/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
EXC	C/P	60.00	01/19/2024	EXC1	C/P	60.00	01/19/2024
EXC	C/P	65.00	01/19/2024	EXC1	C/P	65.00	01/19/2024
EXC	C/P	70.00	01/19/2024	EXC1	C/P	70.00	01/19/2024
EXC	C/P	75.00	01/19/2024	EXC1	C/P	75.00	01/19/2024
EXC	C/P	80.00	01/19/2024	EXC1	C/P	80.00	01/19/2024

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.