



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#44151**

**DATE: DECEMBER 6, 2018**

**SUBJECT: SODASTREAM INTERNATIONAL LTD. – CASH SETTLEMENT**  
**OPTION SYMBOLS: SODA/2SODA**  
**DATE: 12/6/18**

On October 9, 2018, Shareholders of SodaStream International Ltd. (SODA) voted concerning the proposed merger with PepsiCo Ventures B.V., a wholly-owned subsidiary of PepsiCo, Inc. The merger was approved and subsequently consummated before the open on December 6, 2018. As a result, each existing SODA Ordinary Share will be converted into the right to receive \$144.00 cash per share, less withholdings, if any.

**NOTE: As stated in the SODA Proxy Statement dated September 12, 2018 (“Proxy”), SodaStream International Ltd. has submitted an application to the Israeli tax authority for a Withholding Ruling requesting that non-Israeli shareholders be exempt from withholding, provided that the shareholder provides the designated agent with the appropriate tax declaration regarding residency and satisfies other conditions as stated in the Proxy. Investors are referred to the SODA Proxy for a complete discussion of relevant tax considerations. As indicated below, the deliverable of adjusted SODA/2SODA options will be based on the merger consideration net of applicable withholding taxes, if any.**

### **CONTRACT ADJUSTMENT**

**DATE:** December 6, 2018

**NEW DELIVERABLE PER CONTRACT:** \$14,400.00 Cash (\$144.00 x 100), less withholdings, if any

**SETTLEMENT:** OCC will delay settlement of the SODA/2SODA deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in SODA/2SODA options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

### **ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash only delivery will be subject to an acceleration of the expiration dates for outstanding option series (See OCC Information Memo 23988).

### **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, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members 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)