



**THE FOUNDATION
FOR SECURE
MARKETS**

#45336

DATE: JULY 12, 2019

SUBJECT: HTZ1 OPTIONS - EXPIRATION PRICING CONSIDERATION

HTZ1 (adjusted Hertz Global Holdings, Inc. options) will be subject to special pricing consideration in expiration processing on July 12, 2019. The pricing consideration is due to the Hertz Global Holdings, Inc Rights ("Rights") component included in the option deliverable of HTZ1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

The last day of trading for the Rights on the New York Stock Exchange (NYSE) was July 11, 2019. The Rights are anticipated to expire on July 12, 2019.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

HTZ1

HTZ1 options are adjusted Hertz Global Holdings, Inc. options, adjusted June 21, 2019, (see OCC Information Memo #45275). The deliverable of HTZ1 options is:

NEW DELIVERABLE

PER CONTRACT: 1) 100 Hertz Global Holdings, Inc. (HTZ) Common Shares
 2) 100 Hertz Global Holdings, Inc. Rights (HTZ RT)

The Hertz Global Holdings, Inc. Rights were suspended from trading on NYSE before the open on July 12, 2019. The last trading price for the Rights is \$1.66 from July 11, 2019.

For purposes of calculating a HTZ1 price for use in expiration processing, OCC will use the following formula which includes the last trading price for HTZ RT:

$$\text{HTZ1} = \text{HTZ} + \text{HTZ RT}$$

For example, if HTZ closes at 15.31, the HTZ1 price would be:

$$\text{HTZ1} = 15.31 + 1.66 = 16.97$$

This formula uses the last trading price for the Rights and not the actual value of the Rights as of July 12, 2019.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.