



**THE FOUNDATION
FOR SECURE
MARKETS**

#47124

DATE: JUNE 11, 2020

SUBJECT: AVIANCA HOLDINGS S.A. – SETTLEMENT UPDATE
OPTION SYMBOL: AVHOQ
DATE: 6/11/20
*** * *EFFECTIVE IMMEDIATELY* * ***

Effective on May 13, 2020, settlement of AVHOQ (formerly symbol AVH) options exercise/assignment activity was subject to broker to broker settlement (see memo #46987). AVHOQ shares (CUSIP 05367G100) are now eligible for Continuous Net Settlement (“CNS”) at the National Securities Clearing Corporation (“NSCC”). As a result, all exercise and assignment activity for AVHOQ options as of June 11, 2020 will no longer be subject to broker to broker settlement. Exercise and assignment activity from June 11, 2020 and thereafter for AVHOQ options will settle through NSCC.

The deliverable for AVHOQ options will remain the underlying 100 Avianca Holdings S.A. American Depositary Shares.

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.