



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47151**

**DATE: JUNE 17, 2020**

**SUBJECT: VTOL1 OPTIONS - EXPIRATION PRICING CONSIDERATION**

VTOL1 (adjusted Bristow Group Inc. options) will be subject to special pricing consideration in expiration processing on June 19, 2020. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of VTOL1 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.

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

**VTOL1**

VTOL1 options are adjusted Bristow Group Inc. (formerly Era Group Inc.) options, adjusted June 12, 2020 (see OCC Information Memo #47123). The deliverable of VTOL1 options is:

**NEW DELIVERABLE**

**PER CONTRACT:**

- 1) 33 Bristow Group Inc. (VTOL) Common Shares
- 2) Cash in lieu of approximately 0.3333 fractional VTOL Shares

As of June 17, 2020, the VTOL Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an VTOL1 price for use in expiration processing, OCC will use the following formula:

$$\text{VTOL1} = 0.333333 (\text{VTOL})$$

For example, if VTOL closes at 16.05, the VTOL1 price would be:

$$\text{VTOL1} = 0.333333 (16.05) = 5.35$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the reverse split.

**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@theooc.com](mailto:investorservices@theooc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theooc.com](mailto:memberservices@theooc.com).