



**THE FOUNDATION
FOR SECURE
MARKETS**

#47256

DATE: JULY 2, 2020

**SUBJECT: IAC/INTERACTIVECORP – DETERMINATION OF DELIVERABLE
ADJUSTED OPTION SYMBOLS: IAC1/2IAC1**

IAC/InterActiveCorp options were adjusted on July 1, 2020 (See OCC Information Memo #47234). The new deliverable became 1) 100 (New) IAC/InterActiveCorp (IAC) Common Shares, 2) Approximately 210 to 240 (New) Match Group, Inc. (MTCH) Common Shares, and 3) Cash in lieu of fractional MTCH shares, if any. Settlement of the MTCH and cash components of IAC1/2IAC1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final distribution ratio is 2.1584 MTCH shares per IAC share held.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of July 1, 2020 through July 2, 2020, to deliver the appropriate MTCH share amount.

Terms of the IAC1 options are as follows:

New Deliverable Per Contract: 1) 100(New) IAC/InterActiveCorp (IAC) Common Shares
2) 215 (New) Match Group, Inc. (MTCH) Common Shares
3) Cash in lieu of 0.84 fractional MTCH shares

STRIKE PRICES: Unchanged

CUSIPS: IAC: 44891N109
MTCH: 57667L107

MULTIPLIER: 100 (i.e., a premium of 1.50 yields \$150)

SETTLEMENT

The IAC component of IAC1/2IAC1 exercise/assignment activity has settled through National Security Clearing Corporation (NSCC). The MTCH component of IAC1/2IAC1 exercise/assignment activity, which was subject to delayed on July 1, will now settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the IAC1/2IAC1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

PRICING

Until the cash in lieu amount is determined, underlying price for IAC1/2IAC1 options will be determined as follows:

$$\text{IAC1} = \text{IAC} + 2.1584 (\text{MTCH})$$

For example, if IAC closes at 113.76 and MTCH closes at 98.92, the IAC1/2IAC1 prices would be calculated as follows:

$$\text{IAC1} = 113.76 + 2.1584 (98.92) = 327.27$$

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