



DATE: JULY 15, 2020

**SUBJECT: IAC/INTERACTIVECORP - CASH IN LIEU SETTLEMENT
ADJUSTED OPTION SYMBOLS: IAC1/2IAC1**

IAC/InterActiveCorp options were adjusted on July 1, 2020 (See OCC Information Memo #47256). The new deliverable became 1) 100 IAC/InterActiveCorp (IAC) Common Shares, 2) 215 Match Group, Inc. (MTCH) Common Shares, and 3) Cash in lieu of 0.84 fractional MTCH shares. Only settlement of the cash portion of IAC1/2IAC1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$95.750684 per whole MTCH share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.84 \times \$95.750684 = \$80.43 \text{ per IAC1/2IAC1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of July 1, 2020 through July 15, 2020, to deliver the appropriate cash amount.

Terms of the IAC1 options are as follows:

New Deliverable Per Contract: 1) 100 IAC/InterActiveCorp (IAC) Common Shares
2) 215 Match Group, Inc. (MTCH) Common Shares
3) \$80.43 Cash

STRIKE PRICES: Unchanged

CUSIPS: IAC: 44891N109
MTCH: 57667L107

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

SETTLEMENT

The IAC and MTCH components of IAC1/2IAC1 exercise/assignment activity from July 1, 2020 through July 14, 2020, have settled through National Security Clearing Corporation (NSCC). The \$80.43 cash amount will be settled by OCC.

PRICING

The underlying price for IAC1/2IAC1 options will be determined as follows:

$$\text{IAC1} = \text{IAC} + 2.15 (\text{MTCH}) + 0.8043$$

For example, if IAC closes at 127.57 and MTCH closes at 98.22, the IAC1/2IAC1 price would be calculated as follows:

$$\text{IAC1} = 127.57 + 2.15 (98.22) + 0.8043 = 339.55$$

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.