On November 15, 2019, Shareholders of Caesars Entertainment Corporation (CZR) approved the proposed merger with Eldorado Resorts, Inc. (ERI). The merger was consummated on July 20, 2020. ERI changed its name to (New) Caesars Entertainment, Inc. and the new combined company was listed on the Nasdaq Stock Market under the ticker symbol “CZR”.

The non-electing consideration has been determined to be $12.410268 Cash per CZR share.

**The Merger: Aggregate Terms**

The aggregate terms paid CZR shareholders are approximately $7.2 billion in cash and 77.1 million shares. In the aggregate, the amount of stock considerations will not exceed the product of 0.0899 and the number of outstanding shares of Caesars Common Shares issued and outstanding immediately prior to the effective time of the merger.

**Contract Adjustment**

<table>
<thead>
<tr>
<th>DATE:</th>
<th>July 21, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPTION SYMBOLS:</td>
<td>CZR changes to CZR1 1CZR changes to 1CZR1</td>
</tr>
<tr>
<td>STRIKE DIVISOR:</td>
<td>1</td>
</tr>
<tr>
<td>CONTRACT MULTIPLIER:</td>
<td>1</td>
</tr>
<tr>
<td>NEW MULTIPLIER:</td>
<td>100 (e.g., for premium or strike price extensions, 1.00 equals $100)</td>
</tr>
<tr>
<td>NEW DELIVERABLE PER CONTRACT:</td>
<td>$1,241.03 Cash ($12.410268 x 100)</td>
</tr>
</tbody>
</table>
Settlement in CZR1/1CZR1 options, which was subject to delayed settlement on July 21, 2020, will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be $.01 in all account types.

All series of Caesars Entertainment Corporation options whose expiration dates are after 8-21-2020 will have their expiration dates advanced to 8-21-2020. Expiration dates occurring before 8-21-2020 (e.g., Flex options) will remain unchanged.

All Caesars Entertainment Corporation options will utilize a $.01 exercise threshold.

Option Symbols: CZR1/1CZR1
Existing Expiration: All months
New expiration date: 8-21-2020

Existing American-style Caesars Entertainment Corporation options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

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.