



**THE FOUNDATION
FOR SECURE
MARKETS**

#47867

DATE: NOVEMBER 20, 2020

SUBJECT: TEO1 OPTIONS - EXPIRATION PRICING CONSIDERATION

TEO1 (adjusted Telecom Argentina S.A. options) will be subject to special pricing consideration in expiration processing on November 20, 2020. The pricing consideration is due to the undetermined cash amount included in the option deliverable of TEO1 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.

TEO1

TEO1 options are adjusted Telecom Argentina S.A. options, adjusted November 20, 2020, (see OCC Information Memo #47865). The deliverable of TEO1 options is:

NEW DELIVERABLE

PER CONTRACT: 1) 100 Telecom Argentina S.A. (TEO) American Depositary Shares
2) Approximately \$34.55 Cash ($\0.345525×100), less fees and withholdings, if any

As of November 20, 2020, the TEO Distribution Agent has not determined the final net dividend amount.

For purposes of calculating a TEO1 price for use in expiration processing, OCC will use the following formula:

$$\text{TEO1} = \text{TEO} + 0.3455$$

For example, if TEO closes at 7.08, the TEO1 price would be:

$$\text{TEO1} = 7.08 + 0.3455 = 7.43$$

This formula includes an estimate for the value of the cash in the deliverable and not the actual final net cash dividend amount applicable in the distribution.

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.