



DATE: DECEMBER 14, 2020

**SUBJECT: ADJUSTED APARTMENT INVESTMENT AND MANAGEMENT
COMPANY – FURTHER ADJUSTMENT
ADJUSTED OPTION SYMBOL: AIV2
DATE: 12/15/20
* * * UPDATE * * ***

Adjusted Apartment Investment and Management Company options (adjusted symbol AIV2) were adjusted on December 1, 2020, for a reverse split (See OCC Information Memo #47966). The new deliverable became 1) 80 Apartment Investment and Management Company (AIV) Class A Common Shares and 2) \$29.93 Cash

Apartment Investment and Management Company (AIV) has announced a distribution of (New) Apartment Income REIT Corporation (AIRC) Common Shares. The distribution ratio is 1.0 of a (New) AIRC share for each existing AIV share held. The record date is December 5, 2020; the payable date is December 15, 2020. The NYSE has set December 15, 2020, as the ex-distribution date for this distribution.

Apartment Income REIT Corporation Common Shares began trading on a when issued basis on December 3, 2020 on the NYSE under the trading symbol “AIRC WI”.

Adjusted AIV2 options must be further adjusted to reflect the distribution as described below.

FURTHER ADJUSTMENT – OPTIONS

EFFECTIVE DATE: December 15, 2020

OPTION SYMBOL: AIV2 remains AIV2

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000)

NEW DELIVERABLE PER CONTRACT

- 1) 80 Apartment Investment and Management Company (AIV) Class A Common Shares
- 2) 80 (New) Apartment Income REIT Corporation (AIRC) Common Shares
- 3) \$29.93 Cash

SETTLEMENT

ALLOCATION: AIV: **95%**
AIRC: **5%**

CUSIPS: AIV: 03748R747
AIRC: 03750L109

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for AIV2 will be determined as follows:

$$\text{AIV2} = 0.8 (\text{AIV}) + 0.8 (\text{AIRC}) + 0.2993$$

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.