



**THE FOUNDATION
FOR SECURE
MARKETS**

#48096

DATE: DECEMBER 31, 2020

**SUBJECT: COVIA HOLDINGS CORPORATION – CONTRACT ADJUSTMENT/
ACCELERATION OF EXPIRATIONS
OPTION SYMBOL: CVIAQ
DATE: 12/31/20**

On December 14, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Modified First Amended Joint Chapter 11 Plan of Reorganization (“Plan”) of Covia Holdings Corporation. The Plan became effective on December 31, 2020, and CVIAQ shares were canceled.

CONTRACT ADJUSTMENT

Effective December 31, 2020, existing CVIAQ options are adjusted to no longer call for the delivery of CVIAQ shares upon exercise.

The option symbol CVIAQ will not change.

In settlement of CVIAQ exercise/assignment activity, a CVIAQ put exerciser (or call assignee) will receive a cash payment of the full aggregate strike price amount on the exercise settlement date. A CVIAQ put assignee (or call exercise) will pay this amount on the exercise settlement date. Settlement will take place through OCC’s cash settlement system on the second business day after exercise.

Since CVIAQ options are American-style, they are exercisable at the election of the holder. Expiration processing for CVIAQ options will take place in the normal fashion, including automatic exercise thresholds.

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 Covia Holdings Corporation options whose expiration dates are after 1-15-2021 will have their expiration dates advanced to 1-15-2021. Expiration dates occurring before 1-15-2021 (e.g., Flex options) will remain unchanged.

All Covia Holdings Corporation options will utilize a \$.01 exercise threshold.

Option Symbol: CVIAQ
Existing Expiration: All months

New expiration date: 1-15-2021

Existing American-style Covia Holdings 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.