



**Date:** July 29, 2021

**Subject:** Talend S.A. – Anticipated ADR Termination/Anticipated Cash Settlement  
Option Symbols: TLND/1TLND  
Date: ???

On July 28, 2021, Tahoe Bidco B.V., an indirect subsidiary of Tahoe Ultimate Parent, L.P. an affiliate of Thoma Bravo Fund XIV Global, L.P., completed its tender offer for Talend S.A. (TLND).

Following the initial tender offer, the purchaser has commenced a subsequent offering period for TLND Ordinary Shares. The subsequent offering period will expire at 5:00 P.M., New York City time on August 9, 2021. During the subsequent offer, any Ordinary Share properly tendered will be accepted for payment and holders will be paid the offer price. Pursuant to the ADS Depositary Agreement, JPMorgan Chase Bank N.A. will tender Ordinary Shares underlying any untendered ADSs to Purchaser as described in Amendment No. 3 to the Tender Offer filed on July 29, 2021. **No tenders of ADSs will be accepted during the subsequent offering period and the holders of such untendered ADSs will become entitled to payment of the Offer Price, net of any applicable fees and withholdings, if any, as a result of the ADS Depositary’s tender of the underlying Ordinary Shares.**

JPMorgan Chase Bank N.A., as depositary, announced the termination of the Deposit Agreement for Talend S.A. American Depositary Receipts (“ADRs”). The ADSs will be delisted from the NASDAQ effective at the close of business on July 29, 2021. J.P. Morgan will close its books for issuances and cancellations effective at the close of business July 29, 2021.

It is unknown at this time if an OTC market will develop in Talend S.A. ADRs after the ADRs are delisted from NASDAQ.

**Contract Adjustment**

**The option symbols TLND/1TLND will not change**

**Date:** On or about August 9, 2021

**New Deliverable Per Contract:** 100 x the Offer Price per TLND ADR, less applicable fees and withholdings, if any

**Settlement:** TLND/1TLND options will be subject to delayed settlement starting July 30, 2021, pending the determination of the net cash proceeds received per TLND ADR.

Settlement in TLND/1TLND options 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 23988).

## **Expiration Processing**

If an OTC trading market does not develop for TLND ADRs following the delisting of the shares from NASDAQ, OCC may elect to remove automatic exercise thresholds for TLND/1TLND options in OCC's expiration processing. If this occurs, holders of expiring TLND/1TLND options will be required to independently ascertain the value of the TLND securities and issue positive instructions to exercise any expiring options.

## **Special Risks**

If an OTC trading market does not develop or is not sustained, it is uncertain if the National Securities Clearing Corporation (NSCC) will continue to accept for settlement TLND/1TLND options exercise and assignment activity. If these circumstances cause impairments in the ability of OCC to settle TLND/1TLND options exercise and assignment activity, OCC may take the following actions: 1) if TLND ADRs are only transferrable to the Depositary, OCC may delay settlement of TLND/1TLND options exercise and assignment activity until the net cash proceeds of the sale amount is available, or 2) if TLND ADRs remain transferrable, OCC may direct that the TLND/1TLND options exercise and assignment activity be settled on a broker to broker basis through OCC's system; however, OCC may delay the settlement obligations of both the delivering and receiving parties if the delivering party is not able to effect broker to broker settlement on the original exercise settlement date. Such a delay in settlement may extend until the final TLND cash proceeds amount is determined, after which time the unsettled obligations would settle for cash.

The possible absence of an OTC trading market for the TLND ADRs and the possibility that TLND/1TLND options exercise and assignment activity may be delayed until the net cash proceeds of the sale amount is determined poses possible risks for TLND/1TLND options exercisers and assignees: If subject to delayed settlement, an exerciser or assignee may be impaired in ability to protect himself from a decrease or increase in the value of the TLND deliverable which occurs from the original exercise date to the date the final cash proceeds amount is determined. Under normal circumstances, an offsetting sale or purchase could be effected in the marketplace to protect against the increase or decrease in value of the deliverable security. But if a market for the TLND ADRs does not exist, price protection may require a purchase or sale of Talend S.A. on the home market.

## **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@theooc.com](mailto:investorservices@theooc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theooc.com](mailto:memberservices@theooc.com).