



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#49186**

**Date:** August 26, 2021

**Subject:** Adjusted Telecom Argentina S.A. – Further Adjustment  
Adjusted Option Symbol: TEO1  
Date: 09/02/2021

Adjusted Telecom Argentina S.A. options were adjusted on November 20, 2020 (See OCC Information Memo #47970). The new deliverable became 1) 100 Telecom Argentina S.A. (TEO) American Depositary Shares, and 2) \$34.55 Cash.

Telecom Argentina S.A. (TEO) has announced a payment in kind dividend of 2030 Global Bonds and 2035 Global Bonds to holders of TEO Ordinary Shares. Since the dividend in-kind cannot be distributed to ADR holders, JPMorgan, as Depositary, announced that it has sold securities representing the bonds received in this pay in kind dividend and will distribute \$0.4025046 (\$0.454306 less \$0.0318014 withholding tax, less \$ 0.02 dividend fee) per TEO American Depositary Share. The record date is September 3, 2021; the payable date is September 10, 2021. The ex-distribution date for this distribution will be September 2, 2021.

Adjusted TEO1 options must be further adjusted to reflect the distribution as described below.

#### **Contract Adjustment**

Effective Date: September 2, 2021

Option Symbol: TEO1 remains TEO1

Contract Multiplier: 1

Strike Divisor: 1

Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable  
Per Contract: 1) 100 Telecom Argentina S.A. (TEO) American Depositary Shares  
2) \$74.80 Cash (\$34.55 + \$40.25 (100 x \$0.4025046))

CUSIP: 879273209

#### **Pricing**

The underlying price for TEO1 will be determined as follows:

$$\text{TEO1} = \text{TEO} + 0.7480$$

## **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](mailto: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](mailto:memberservices@theocc.com).