



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#49239**

**Date:** September 09, 2021

**Subject:** Adjusted Macquarie Infrastructure Corporation – Anticipated Further Adjustment  
Adjusted Option Symbol: MIC2  
Date: ???

On September 21, 2021, Shareholders of Macquarie Infrastructure Corporation (MIC) will vote concerning the proposed merger with a wholly-owned subsidiary of AMF Hawaii Holdings, LLC, an affiliate of Argo Infrastructure Partners, LP. (“MH Merger”). The MH Merger is part of a series of transactions, which will include a conversion of MIC Common Shares into Macquarie Infrastructure Holdings, LLC Common Units. The MH Merger is contingent on the closing of a transaction to sell MIC’s aviation service business (“AA Transaction”) to AA Purchaser, a limited liability company controlled by funds affiliated with Kohlberg Kravis Roberts & Co. L.P.

If and when the AA Transaction closes, MIC Unitholders will receive a distribution of approximately \$37.35 per Common Unit, and option symbol MIC will become adjusted option symbol MIC2. The AA Transaction is anticipated to close in the fourth quarter of 2021. (See OCC Information Memo #49238 for more information.)

If the MH Merger is approved and consummated on or before July 1, 2022, each existing MIC Common Unit will be converted into the right to receive a merger consideration of \$3.83 net cash per Unit. If the merger closes after this date, Unitholders will receive a consideration of \$4.11 per Unit, as described in the MIC Proxy Statement dated August 23, 2021 (“Proxy”).

If and when the MH merger is consummated, MIC2 options will be further adjusted to reflect the merger consideration as described below.

#### **Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is expected to occur in the first half of 2022.

#### **New Deliverable Per Contract:**

- 1) 100 x the merger consideration paid per MIC Unit in the MH Merger. The merger consideration will be either \$3.83 or \$4.11 per Unit, depending on when the MH Merger closes, as described in the Proxy
- 2) Approximately \$3,735.00 Cash (100 x approximately \$37.35)

Settlement in MIC2 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).

## **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).