



Date: September 13, 2021

Subject: Washington Prime Group Inc. – Anticipated Cash Settlement
Option Symbol: WPG
Date: ???

On September 3, 2021, United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Second Amended Joint Chapter 11 Plan of Reorganization of Washington Prime Group Inc., and its Debtor Affiliates (“Plan”). When the Plan becomes effective, WPG shareholders will be entitled to receive either

- 1) A pro rata share of the Common Equity Cash Pool, OR
- 2) if such Holder was an Eligible Election Participant, defined in the Plan as a holder of more than 4000 WPG Preferred Shares or more than 12,000 WPG Common Shares, and such Holder elected the Common Equity Option before the August 6, 2021 Election Deadline, such Holder’s Pro Rata share of (A) the Common Equity Pool in lieu of the distribution from the Common Equity Cash Pool, and (B) the Existing Common Equity Interest Rights.

Eligible Election Participants who did not affirmatively elect to participate in the Common Equity Option, will be entitled to receive the pro rata portion of the Common Equity Cash Pool.

WPG options will be adjusted to reflect the cash received by non-electing WPG shareholders.

It is anticipated that the last day of trading of the WPG Common Shares on the NYSE will be on or about September 29, 2021, and that the shares will be suspended before the open on or about September 30, 2021.

Contract Adjustment

Date: Effective the opening of the business day after the bankruptcy is effective. Contract adjustment is anticipated to occur on or about September 30, 2021.

New Deliverable Per Contract: 100 x the Pro Rata share of the Common Equity Cash Pool

Settlement: OCC will delay settlement of the WPG deliverable until the Pro Rata share of the Common Equity Cash Pool amount is determined. Once the amount is confirmed, settlement in WPG 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.