



**THE FOUNDATION
FOR SECURE
MARKETS**

#49405

Date: October 14, 2021

Subject: ZD1 Options - Expiration Pricing Consideration

ZD1 (adjusted Ziff Davis, Inc. options) will be subject to special pricing consideration in expiration processing on October 15, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of ZD1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

ZD1

ZD1 options are adjusted Ziff Davis, Inc. options (formerly j2 Global, Inc.), adjusted October 8, 2021 (see OCC Information Memo #49370). The deliverable of ZD1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Ziff Davis, Inc. (ZD) Common Shares
- 2) 33 Consensus Cloud Solutions, Inc. (CCSI) Common Shares
- 3) Cash in lieu of approximately 0.3333 fractional CCSI Common Shares

As of October 14, 2021, the ZD Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an ZD1 price for use in expiration processing, OCC will use the following formula:

$$\text{ZD1} = \text{ZD} + 0.333333 (\text{CCSI})$$

For example, if ZD closes at 119.79 and CCSI closed at 66.09, the ZD1 price would be:

$$\text{ZD1} = 119.79 + 0.333333 (66.09) = 141.82$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the distribution.

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.