



**Date:** December 09, 2021  
**Subject:** Meredith Corporation – Cash Settlement/Acceleration of Expirations  
Option Symbol: MDP  
Date: 12/02/21

On November 30, 2021, Shareholders of Meredith Corporation (MDP) voted concerning the proposed Merger Agreement with Gray Hawkeye Stations, Inc., a wholly-owned subsidiary of Gray Television, Inc., as described in the MDP Proxy Statement dated November 8, 2021 (“Proxy”).

The Merger Agreement was approved, and the merger and related transactions were subsequently consummated on December 1, 2021. As a result, MDP will separate its local media group (“LMG”) and its national media group (“NMG”) into two companies and spin off the common shares of its subsidiary NMG SpinCo (“Spinco”) at a rate of 1.0 Spinco share per MDP share held. Gray Television will acquire the remaining LMG business immediately following the distribution (“Gray Merger”), entitling MDP shareholders to \$16.99 Cash per MDP share held.

Immediately following the distribution and the Gray Merger on December 1, 2021, Spinco will be acquired by Dotdash Media Inc., a wholly-owned subsidiary of IAC/InterActiveCorp. **As a result, each Spinco share will be converted into the right to receive \$42.18 in cash.**

**Contract Adjustment**

DATE: December 2, 2021  
NEW DELIVERABLE  
PER CONTRACT: **\$5,917.00 Cash (\$1,699.00 + \$4,218.00)**

MDP options, which were delayed from December 2, 2021 through December 8, 2021, are no longer subject to delayed settlement, effective December 9, 2021.

Settlement in MDP 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 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Meredith Corporation whose expiration dates are after 12-17-2021 will have their expiration dates advanced to 12-17-2021. Expiration dates occurring before 12-17-2021 (e.g., Flex options) will remain unchanged.

All Meredith Corporation options will utilize a \$.01 exercise threshold.

Option Symbol: MDP

Existing Expiration: All months

New expiration date: 12-17-2021

Existing American-style Meredith Corporation options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

### **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).