



**THE FOUNDATION
FOR SECURE
MARKETS**

#49773

Date: December 16, 2021

Subject: GASS1 Options - Expiration Pricing Consideration

GASS1 (adjusted StealthGas Inc. options) will be subject to special pricing consideration in expiration processing on December 17, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amounts included in the option deliverable of GASS1 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.

GASS1

GASS1 options are adjusted StealthGas Inc. options, adjusted December 6, 2021 (see OCC Information Memo #49683). The deliverable of GASS1 options is:

**NEW DELIVERABLE
PER CONTRACT:**

- 1) 100 StealthGas Inc. (GASS) Common Shares
- 2) 12 (New) Imperial Petroleum Inc. (IMPP) Common Shares
- 3) Cash in lieu of 0.5 fractional IMPP Common Shares
- 4) 2 (New) Imperial Petroleum Inc. (IMPPP) 8.75% Series A Cumulative Redeemable Perpetual Preferred Shares
- 5) Cash in lieu of 0.08333 fractional IMPPP Shares

As of December 16, 2021, the GASS Distribution Agent has not determined the prices to be used to determine the cash in lieu amounts.

For purposes of calculating a GASS1 price for use in expiration processing, OCC will use the following formula:

$$\text{GASS1} = \text{GASS} + 0.125 (\text{IMPP}) + 0.0208333 (\text{IMPPP})$$

For example, if GASS closes at 2.36, IMPP closes at 2.08, and IMPPP closes at 17.90, the GASS1 price would be:

$$\text{GASS1} = 2.36 + 0.125 (2.08) + 0.0208333 (17.90) = 2.99$$

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@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.