



**THE FOUNDATION
FOR SECURE
MARKETS**

#50514

Date: May 31, 2022

Subject: Luby's, Inc. – Liquidation/Cash Settlement
Option Symbol: LUB
Date: 05/31/2022

On November 17, 2020, Shareholders of Luby's, Inc. (LUB) approved the Plan of Liquidation and Dissolution ("Plan") described in the LUB Proxy Statement dated October 6, 2020 ("Proxy"). In accordance with the Plan, LUB is transferring its remaining assets and liabilities to a Liquidating Trust on May 31, 2022. In connection with the transfer LUB was dissolved, and the last day of trading for LUB shares on NYSE was May 27, 2022.

As of today, May 31, 2022, all outstanding LUB shares are cancelled and all LUB stockholders will automatically receive a distribution of one Liquidating Trust unit for each common share. After being distributed, the Liquidating Trust units will not be transferable or assignable, except by will, intestate succession, or operation of law. The Liquidating Trust units will not be certificated and will not be listed on any exchange or quoted on any quotation system or otherwise tradeable in any public or private transactions.

Contract Adjustment Determination

Due to the Units' lack of transferability, OCC has determined that, pursuant to Article VI, Section 11A of the OCC By-Laws, a cash value equivalent will be determined for the distribution of Units. Consequently, the LUB option deliverable will be converted into the cash equivalent of 100 Units after the distribution is made.

OCC has determined the cash value equivalent of the LUB Liquidating Trust units to be \$1.80 per unit.

NOTE: The LUB contract adjustment in response to the conversion of LUB shares to Units is final and no additional distributions will be made.

Contract Adjustment

The option symbol LUB will not change.

Date: May 31, 2022

**New Deliverable
Per Contract:** \$180.00 Cash (100 x \$1.80)

Settlement in LUB 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.

NOTE: Expiration dates of LUB will not be accelerated under OCC Rule 807.

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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.