THE FOUNDATION FOR SECURE MARKETS

#50608

**Date:** June 17, 2022

**Subject:** Mechel PAO - Settlement Update
Option Symbol: MTL
* * * Effective Immediately * * *

Effective March 16, 2022, the National Securities Clearing Corporation ("NSCC") no longer accepted MTL exercise and assignment activity for settlement. As a result, all exercise and assignment activity for MTL options beginning March 16, 2022 were subject to broker to broker settlement, as stated in OCC Information Memos #50186 and #50211. **Effective with exercises of June 17, 2022 and thereafter, all MTL exercise and assignment activity will be subject to delayed settlement.**

**Exercise and assignment activity for MTL options between March 16, 2022 and June 16, 2022, will remain subject to broker to broker settlement.**

**The deliverable for MTL options contracts will remain the underlying 100 MTL American Depositary Shares.**

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.