



**THE FOUNDATION
FOR SECURE
MARKETS**

#50740

Date: July 18, 2022

Subject: Macquarie Infrastructure Holdings, LLC – Anticipated Cash Settlement
Option Symbol: MIC
Date: 07/21/2022???

On September 21, 2021, Shareholders of Macquarie Infrastructure Corporation (“Company”) approved a series of transactions. First, the Company sold its aviation services business to an affiliate of Kohlberg Kravis Roberts & Co. L.P. (“AA Transaction”). The AA Transaction was completed before the open on September 23, 2021. The remaining portion of the Company was subsequently converted into Macquarie Infrastructure Holdings, LLC, whose Common Units are now listed on the NYSE under the trading symbol “MIC”.

At the Shareholder meeting on September 21, 2021, Company Shareholders also approved a merger agreement with AMF Hawaii Holdings, LLC, an affiliate of Argo Infrastructure Partners, LP (“Argo”), in which Argo would acquire all Macquarie Infrastructure Holdings LLC Common Units for \$4.11 net cash per unit if the merger was consummated after July 1, 2022. It is anticipated that the MIC merger with Argo will become effective on or around July 21, 2022. If and when the merger becomes effective, each MIC Common Unit will be converted into the right to receive \$4.11 net cash per unit.

Contract Adjustment

Effective Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is expected to occur on or about July 21, 2022.

**New Deliverable
Per Contract:** \$411.00 Cash (\$4.11 x 100)

Settlement in MIC 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 23988).

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.