



**THE FOUNDATION
FOR SECURE
MARKETS**

#51049

Date: September 20, 2022

Subject: Tufin Software Technologies Ltd. – Cash Settlement/Acceleration of Expirations
Option Symbols: TUFN/1TUFN
Date: 08/25/2022

On June 7, 2022, Shareholders of Tufin Software Technologies Ltd. (TUFN) approved the proposed merger with a wholly-owned subsidiary of Talon MidCo 3 Limited, a subsidiary of investment funds advised by Turn/River Capital Management LP. The merger was subsequently consummated before the open on August 25, 2022. **As a result, each existing TUFN Ordinary Share will be converted into the right to receive \$13.00 net cash per share.**

NOTE: Tufin Software Technologies Ltd. received an Israeli Tax Authority ruling, exempting non-Israeli shareholders from withholding, provided that the shareholder provides the designated agent with the appropriate tax declaration regarding residency and satisfies other conditions as stated in the TUFN Proxy Statement dated May 13, 2022 ("Proxy"). Investors are referred to the Proxy for a complete discussion of relevant tax considerations. As a result, the TUFN/1TUFN options deliverable will not be reduced by withholding.

Contract Adjustment

DATE: August 25, 2022

**NEW DELIVERABLE
PER CONTRACT:** \$1,300.00 Cash (\$13.00 x 100)

TUFN/1TUFN options, which were delayed from August 25, 2022 through September 19, 2022, are no longer subject to delayed settlement, effective September 20, 2022.

Settlement in TUFN/1TUFN 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 Tufin Software Technologies Ltd. options whose expiration dates are after 10-21-2022 will have their expiration dates advanced to 10-21-2022. Expiration dates occurring before 10-21-2022 (e.g., Flex options) will remain unchanged.

All Tufin Software Technologies Ltd. options will utilize a \$.01 exercise threshold.

Option Symbol: TUFN/1TUFN

Existing Expiration: All months

New expiration date: 10-21-2022

Existing American-style Tufin Software Technologies Ltd. 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, 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