



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#51551**

**Date:** December 13, 2022

**Subject:** CarLotz, Inc. – Determination of Deliverable  
Adjusted Option Symbol: SFT1

CarLotz, Inc. options were adjusted on December 9, 2022 (See OCC Information Memo #51523). The new deliverable became 70 Shift Technologies, Inc. (SFT) Class A Common Shares, subject to adjustment as described in the LOTZ/SFT Proxy Statement/Prospectus dated November 8, 2022 ("Proxy"). Settlement of the SFT1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that the final merger consideration is 0.705241 SFT shares per LOTZ share held. Fractional shares will be rounded up to the nearest whole share.

Now that the final merger consideration has been determined, OCC will require Put exercisers and Call assignees, during the period of December 9, 2022 through December 13, 2022, to deliver the appropriate number of SFT shares.

Terms of the SFT1 options are as follows:

**New Deliverable**

**Per Contract:** 71 Shift Technologies, Inc. (SFT) Class A Common Shares

**Strike Prices:** Unchanged

**CUSIP:** SFT: 82452T107

**Multiplier:** 100 (i.e., a premium of 1.50 yields \$150)

**Settlement**

The SFT component of SFT1 exercise/assignment activity, which was delayed from December 9, 2022 through December 12, 2022, will settle through National Security Clearing Corporation (NSCC).

**Pricing**

Underlying price for SFT1 options will be determined as follows:

$$\text{SFT1} = 0.71 (\text{SFT})$$

For example, if SFT closes at 0.23, the SFT1 prices would be calculated as follows:

$$\text{SFT1} = 0.71 (0.23) = 0.16$$

## **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](mailto: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](mailto:memberservices@theocc.com).