



**THE FOUNDATION
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#51849

Date: January 26, 2023

Subject: Reed's, Inc. - Reverse Split
Option Symbol: REED
New Symbol: REED1
Date: 01/27/2023

Reed's, Inc. (REED) has announced a 1-for-50 reverse stock split. As a result of the reverse stock split, each REED Common Share will be converted into the right to receive 0.02 (New) Reed's, Inc. Common Shares. The reverse stock split will become effective before the market open on January 27, 2023.

Contract Adjustment

Effective Date: January 27, 2023

Option Symbol: REED changes to REED1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 2 (New) Reed's, Inc. (REED) Common Shares

CUSIP: REED (New): 758338305

Pricing

The underlying price for REED1 will be determined as follows:

$$\text{REED1} = 0.02 (\text{REED})$$

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).

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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.