



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52127

Date: March 16, 2023

Subject: CCAP1 Options - Expiration Pricing Consideration

CCAP1 (adjusted First Eagle Alternative Capital BDC, Inc. options) will be subject to special pricing consideration in expiration processing on March 17, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of CCAP1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

CCAP1

CCAP1 options are adjusted First Eagle Alternative Capital BDC, Inc. options, adjusted March 10, 2023 (see OCC Information Memo #52109). The deliverable of CCAP1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 22 Crescent Capital BDC, Inc. (CCAP) Common Shares
- 2) Cash in lieu of 0.0870349 fractional CCAP shares
- 3) \$116.97 Cash (\$1.1697068 x 100)

As of March 16, 2023, the FCRD Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a CCAP1 price for use in expiration processing, OCC will use the following formula:

$$\text{CCAP1} = 0.220870349 (\text{CCAP}) + 1.1697$$

For example, if CCAP closes at 13.65, the CCAP1 price would be:

$$\text{CCAP1} = 0.220870349 (13.65) + 1.1697 = 4.18$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

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.