



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52444

Date: May 18, 2023

Subject: AULT1 Options - Expiration Pricing Consideration

AULT1 (adjusted Ault Alliance, Inc. options) will be subject to special pricing consideration in expiration processing on May 19, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of AULT1 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.

AULT1

AULT1 options are adjusted Ault Alliance, Inc. options, adjusted May 18, 2023 (see OCC Information Memo #52423). The deliverable of AULT1 options is:

NEW DELIVERABLE

PER CONTRACT: Cash in lieu of approximately 0.3333 fractional AULT Shares

As of May 18, 2023, the AULT Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a AULT1 price for use in expiration processing, OCC will use the following formula:

$$\text{AULT1} = 0.003333 (\text{AULT})$$

For example, if AULT closes at 16.03, the AULT1 price would be:

$$\text{AULT1} = 0.003333 (16.03) = 0.05$$

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

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.