



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52497

Date: May 26, 2023

Subject: RIDE1 Options - Expiration Pricing Consideration

RIDE1 (adjusted Lordstown Motors Corporation options) will be subject to special pricing consideration in expiration processing on May 26, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of RIDE1 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.

RIDE1

RIDE1 options are adjusted Lordstown Motors Corporation options, adjusted May 24, 2023 (see OCC Information Memo #52483). The deliverable of RIDE1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 6 Lordstown Motors Corporation (RIDE) Class A Common Shares
- 2) Cash in lieu of approximately 0.6667 fractional RIDE Shares

As of May 26, 2023, the RIDE Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a RIDE1 price for use in expiration processing, OCC will use the following formula:

$$\text{RIDE1} = 0.066667 (\text{RIDE})$$

For example, if RIDE closes at 3.66, the RIDE1 price would be:

$$\text{RIDE1} = 0.066667 (3.66) = 0.24$$

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@theooc.com.