



**THE FOUNDATION  
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MARKETS®**

#52509

**Date:** May 30, 2023

**Subject:** Adjusted American Virtual Cloud Technologies, Inc. - Further Adjustment/Acceleration of Expirations  
Adjusted Option Symbol: AVCT1  
Date: 05/30/2023

Adjusted American Virtual Cloud Technologies, Inc. options were adjusted on October 3, 2022 (See OCC Information Memo #51234). The new deliverable became 1) 6 American Virtual Cloud Technologies, Inc. (AVCTQ) Common Shares, and 2) \$3.07 Cash.

On May 23, 2023, the United States Bankruptcy Court for the District of Delaware confirmed the Debtors' Combined Disclosure Statement and Chapter 11 Plan of Liquidation ("Plan") for American Virtual Cloud Technologies, Inc. (AVCTQ). The Plan became effective on May 30, 2023, and AVCTQ shares were canceled.

Adjusted AVCT1 options will be further adjusted to reflect the bankruptcy as described below:

**Contract Adjustment**

Effective May 30, 2023, existing AVCT1 options are further adjusted to no longer call for the delivery of AVCTQ shares upon exercise.

**The option symbol AVCT1 will not change.**

**Date:** May 30, 2023

**New Deliverable  
Per Contract:** \$3.07 Cash

Settlement in ACVT1 options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

**Acceleration of Expirations**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of American Virtual Cloud Technologies, Inc. options whose expiration dates are after 6-16-2023 will have their expiration dates advanced to 6-16-2023. Expiration dates occurring before 6-16-2023 (e.g., Flex options) will remain unchanged.

All American Virtual Cloud Technologies, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: AVCT1

Existing Expiration: All months

New expiration date: 6-16-2023

Existing American-style American Virtual Cloud Technologies, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

### **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).