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#52708

Date: June 21, 2023

Subject: Steel Connect, Inc. – Reverse Split
Option Symbol: STCN
New Symbol: STCN1
Date: 06/22/2023
* * * Update * * *

Steel Connect, Inc. (STCN) has announced a 1-for-3500 reverse stock split, followed immediately by a 375-for-1 forward stock split. As a result of the reverse stock split, each STCN Common Share will be converted into the right to receive approximately 0.000285714 (New) Steel Connect, Inc. Common Shares. The reverse stock split, followed immediately by the forward stock split, will become effective before the market open on June 22, 2023. Cash will be paid to stockholders of record owning fewer than 3,500 shares immediately prior to the effective time of the Reverse Stock Split.

Contract Adjustment

Effective Date: June 22, 2023

Option Symbol: STCN changes to STCN1

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: 100 x the per share cash payment received by STCN shareholders owning fewer than 3,500 shares immediately prior to the effective time of the Reverse Stock Split, as described in the Proxy

Note: Once determined the cash portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: STCN (New): 858098205

Pricing

Until the cash amount is determined, the underlying price for STCN1 will be determined as follows:

STCN1 = 0.000285714 (STCN)

Delayed Settlement

OCC will delay settlement of the cash portion of the STCN1 deliverable until the final cash amount is determined. Upon determination of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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. 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.