



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52875

Date: July 20, 2023

Subject: GHI2 Options - Expiration Pricing Consideration

GHI2 (adjusted Greystone Housing Impact Investors LP options) will be subject to special pricing consideration in expiration processing on July 21, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of GHI2 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.

GHI2

GHI2 options are adjusted Greystone Housing Impact Investors LP options, adjusted June 29, 2023 (see OCC Information Memo #52737). The deliverable of GHI2 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Greystone Housing Impact Investors LP (GHI) Beneficial Unit Certificates
- 2) Cash in lieu of approximately 0.448 fractional GHI Beneficial Unit Certificates

As of July 20, 2023, the GHI Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a GHI2 price for use in expiration processing, OCC will use the following formula:

$$\text{GHI2} = 1.00448 (\text{GHI})$$

For example, if GHI closes at 15.97, the GHI2 price would be:

$$\text{GHI2} = 1.00448 (15.97) = 16.04$$

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

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.