



**THE FOUNDATION
FOR SECURE
MARKETS®**

#52876

Date: July 20, 2023

Subject: FWOA1 Options - Expiration Pricing Consideration

FWOA1 (adjusted Liberty Formula One Series A 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 FWOA1 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.

FWOA1

FWOA1 options are adjusted Liberty Formula One Series A options, adjusted July 20, 2023 (see OCC Information Memo #52869). The deliverable of FWOA1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Liberty Formula One (FWONA) Series A Common Shares
- 2) 2 Atlanta Braves Holdings, Inc. (BATRК) Series C Common Shares
- 3) Cash in lieu of 0.8960604 fractional BATRK Series C Common Shares

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

For purposes of calculating a FWOA1 price for use in expiration processing, OCC will use the following formula:

$$\text{FWOA1} = \text{FWONA} + 0.028960604 (\text{BATRK})$$

For example, if FWONA closes at 65.48 and BATRK closes at 42.54, the FWOA1 price would be:

$$\text{FWOA1} = 65.48 + 0.028960604 (42.54) = 66.71$$

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

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.