



Date: August 17, 2023

Subject: FWOK1 Options - Expiration Pricing Consideration

FWOK1 (adjusted Liberty Formula One Series C options) will be subject to special pricing consideration in expiration processing on August 18, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional share amounts included in the option deliverable of FWOK1 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.

FWOK1

FWOK1 options are adjusted Liberty Formula One Series C options, adjusted July 20, 2023 and August 4, 2023 (see OCC Information Memos #52870 and #52976). The deliverable of FWOK1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Liberty Formula One (FWONK) Series C Common Shares
- 2) 2 Atlanta Braves Holdings, Inc. (BATRK) Series C Common Shares
- 3) Cash in lieu of 0.8960604 fractional BATRK Series C Common Shares
- 4) 4 Liberty Live (LLYVK) Series C Common Shares
- 5) Cash in lieu of 0.28 fractional LLYVK Common Shares

As of August 17, 2023, the FWONK Distribution/Exchange Agent has not determined the prices to be used to determine the cash in lieu amounts.

For purposes of calculating a FWOK1 price for use in expiration processing, OCC will use the following formula:

$$\text{FWOK1} = \text{FWONK} + 0.028960604 (\text{BATRK}) + 0.0428 (\text{LLYVK})$$

For example, if FWONK closes at 69.26, BATRK closes at 37.87, and LLYVK closes at 34.30, the FWOK1 price would be:

$$\text{FWOK1} = 69.26 + 0.028960604 (37.87) + 0.0428 (34.30) = 71.82$$

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

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.