



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53055

Date: August 17, 2023

Subject: FWOK2 Options - Expiration Pricing Consideration

FWOK2 (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 shares amount included in the option deliverable of FWOK2 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.

FWOK2

FWOK2 options are adjusted Liberty Formula One Series C options, adjusted August 4, 2023 (see OCC Information Memo #52975). The deliverable of FWOK2 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Liberty Formula One (FWONK) Series C Common Shares
- 2) 4 Liberty Live (LLYVK) Series C Common Shares
- 3) Cash in lieu of 0.28 fractional LLYVK Common Shares

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

For purposes of calculating a FWOK2 price for use in expiration processing, OCC will use the following formula:

$$\text{FWOK2} = \text{FWONK} + 0.0428 (\text{LLYVK})$$

For example, if FWONK closes at 69.26 and LLYVK closes at 34.30, the FWOK2 price would be:

$$\text{FWOK2} = 69.26 + 0.0428 (34.30) = 70.73$$

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