



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#53130

**Date:** September 05, 2023

**Subject:** Black Knight, Inc. (Election Merger) - Contract Adjustment  
Option Symbol: 09/05/2023 - BKI remains BKI  
09/06/2023 - BKI becomes ICE1  
**Date:** 09/05/2023

On September 21, 2022, Shareholders of Black Knight, Inc. (BKI) approved the proposed merger with Intercontinental Exchange, Inc. (ICE). On March 7, 2023, the companies entered into an amended merger agreement, which was voted on by BKI Shareholders on April 28, 2023. The merger was subsequently consummated before the open on September 5, 2023.

#### **The Merger: Aggregate Terms**

The aggregate amount of cash to be paid to BKI Shareholders is fixed in the merger agreement at \$10,505,000,000.

#### **The Merger: Individual Share Elections**

Within the terms of the Merger, individual BKI Shareholders may:

- Elect to receive an amount in cash ("Per Share Cash Consideration") equal to the sum, rounded to the nearest one tenth of a cent, of (x) \$68.00 plus (y) the product, rounded to the nearest one tenth of a cent, of 0.0682 multiplied by the Closing 10-Day Average ICE VWAP, calculated as described in the amended BKI/ICE Proxy Statement/Prospectus dated March 31, 2023 ("Proxy"). The Per Share Cash Consideration is subject to proration. OR,
- Elect to receive a number of shares of ICE common stock ("Per Share Stock Consideration") as is equal to the quotient, rounded to the nearest one ten thousandth, of (x) the Per Share Cash Consideration divided by (y) the Closing 10-Day Average ICE VWAP. The Per Share Stock Consideration is subject to proration. Cash will be paid in lieu of fractional shares. OR,
- Register no preference by not making an election ("Non-Electing Consideration"). Shares for which a properly completed election form has not been submitted by the election deadline will be considered non-electing shares and converted into the right to receive the Per Share Cash Consideration or the Per Share Stock Consideration according to the proration procedures, as described in the Proxy.

Elections must be submitted to the exchange agent. The election deadline will be on 5:00 p.m., New York City time, on a date that ICE and BKI agree is as near as practicable to two business days preceding the closing of the merger. BKI Shareholders must observe all terms and conditions for the election as specified

in the Proxy. It should be noted that shares may be delivered pursuant to an election under "Notices of Guaranteed Delivery" which allows delivery of BKI Shares within five business days business days of submission of the notices. In all cases, Call option holders exercising in order to obtain stock for an election must exercise in sufficient time to be able to make valid delivery pursuant to the election procedures.

### **The Merger Consideration: Prorations**

The Per Share Cash Consideration and the Per Share Stock Consideration will be subject to proration as described in the Proxy.

### **Contract Adjustment**

|                                      |   |
|--------------------------------------|---|
| <b>Date:</b>                         | September 5, 2023   |
| <b>Option Symbol:</b>                | 09/05/2023 - BKI remains BKI (with adjusted deliverable described below)<br>09/06/2023 - BKI changes to ICE1  |
| <b>Strike Divisor:</b>               | 1   |
| <b>Contract Multiplier:</b>          | 1   |
| <b>New Multiplier:</b>               | 100 (e.g., a premium or strike price extensions, 65.00 yields \$6,500)  |
| <b>New Deliverable Per Contract:</b> | The deliverable for adjusted BKI options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING BKI SHAREHOLDERS (stated in terms of a current 100-Share deliverable).<br><br>100 x the Non-Electing Consideration<br><br>Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security. |
| <b>CUSIP:</b>                        | ICE: 45866F104  |

### **Delayed Settlement**

OCC will delay settlement of ICE1 options until the non-electing consideration has been determined.

### **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](mailto: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](mailto:memberservices@theocc.com).