



**THE FOUNDATION  
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**#53396**

**Date:** October 18, 2023

**Subject:** Adjusted IRSA Inversiones y Representaciones S.A. – Cash In Lieu Settlement  
Adjusted Option Symbol: IRS1

Adjusted IRSA Inversiones y Representaciones S.A. options were adjusted on October 3, 2023 (See OCC Information Memo #53300). The new deliverable became 1) 90 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, 2) Cash in lieu of 0.7804514 fractional IRS Shares, less \$0.46 in cancellation fees (\$0.004609 x 100). Only settlement of the cash portion of IRS1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$6.304 per whole IRS share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.7804514 \times \$6.304 = \$4.92 \text{ per IRS1 Contract}$$

After applying the \$0.004609 ADS cancellation fee per ADS held at the effective time of the reverse split, the total cash amount included in the IRS1 deliverable is:

$$\$4.92 - (\$0.004609 \times 100) = \$4.92 - \$0.46 = \$4.46 \text{ per IRS1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of October 3, 2023 through October 18, 2023, to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

Terms of the IRS1 options are as follows:

**New Deliverable**

**Per Contract:** 1) 90 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares  
2) \$4.46 Cash (\$4.92 less \$0.46 in cancellation fees)

**Strike Prices:** Unchanged

**CUSIP:** IRS: 450047303

**Multiplier:** 100 (i.e., a premium of 1.50 yields \$150)

### **Settlement**

The IRS component of IRS1 exercise/assignment activity from October 3, 2023 through October 17, 2023, has settled through National Security Clearing Corporation (NSCC). The \$4.46 cash amount will be settled by OCC.

### **Pricing**

The underlying price for IRS1 will be determined as follows:

$$\text{IRS1} = 0.90 (\text{IRS}) + 0.0446$$

For example, if IRS closes at 7.06, the IRS1 price would be calculated as follows:

$$\text{IRS1} = 0.90 (7.06) + 0.0446 = 6.40$$

### **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).