



Date: January 31, 2024

Subject: Adjusted IRSA Inversiones y Representaciones S.A. - Determination of Deliverable
Adjusted Option Symbol: IRS1

Adjusted IRSA Inversiones y Representaciones S.A. options were adjusted on October 3, 2024 and December 6, 2023 (See OCC Information Memos #53396 and 53666). The new deliverable became 1) Approximately 91 IRSA Inversiones y Representaciones S.A. (IRS) Global Depository Shares, 2) \$4.46 Cash, and 3) Cash in lieu of approximately 0.57306419 fractional IRS shares, if any. Settlement of the IRS and cash components of IRS1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final distribution ratio is 0.017478491 IRS shares per IRS share held.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2023 through January 31, 2024, to deliver the appropriate number of IRS shares.

Terms of the IRS1 options are as follows:

**New Deliverable
Per Contract:**

- 1) 91 IRSA Inversiones y Representaciones S.A. (IRS) Global Depository Shares
- 2) \$4.46 Cash
- 3) Cash in lieu of 0.57306419 fractional IRS shares, if any

Note: The IRS1 cash in lieu amount may be reduced by the amount of any IRS ADR fees. If the cash in lieu entitlement per IRS1 contract is less than the applicable fees, then no cash in lieu amount will be associated with the IRS1 option deliverable.

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.

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, which was delayed from December 6, 2023 through January 30, 2024, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the IRS1 deliverable until the cash in lieu amount, if any, is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, underlying price for IRS1 options will be determined as follows:

$$\text{IRS1} = 0.9157306419 (\text{IRS}) + 0.0446$$

For example, if IRS closes at 8.64, the IRS1 price would be calculated as follows:

$$\text{IRS1} = 0.9157306419 (8.64) + 0.0446 = 7.96$$

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. 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.