



**Date:** February 21, 2024

**Subject:** Cresud S.A.C.I.F. y A. – Cash In Lieu Settlement  
Adjusted Option Symbol: CRES2

Adjusted Cresud S.A.C.I.F. y A. options (adjusted option symbol CRES2) were adjusted on December 6, 2023 (See OCC Information Memo #54085). The new deliverable became 1) 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares, 2) Cash in lieu of 0.985489 fractional CRESY shares, if any, 3) 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares, and 4) Cash in lieu of 0.759066 fractional IRS Shares, if any. Only settlement of the cash portion of CRES2 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$9.25 per whole CRESY share will be used to determine the cash in lieu amount for the stock dividend. Accordingly, the cash in lieu amount is:

$$0.985489 \times \$9.25 = \$9.12 \text{ per CRES2 Contract}$$

OCC has been informed that a price of \$9.00 per whole IRS share will be used to determine the cash in lieu amount for the IRS distribution. Additionally, a \$0.05 DR Issuance fee per issued IRS share is applicable. Accordingly, the cash in lieu amount less fees is:

$$0.759066 \times \$9.00 - (3 \text{ shares distributed} \times \$0.05) = \$6.83 - \$0.15 = \$6.68 \text{ per CRES2 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2023 through February 21, 2024, 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 CRES2 options are as follows:

**New Deliverable  
Per Contract:**

- 1) 100 Cresud S.A.C.I.F. y A. (CRESY) American Depositary Shares
- 2) 3 IRSA Inversiones y Representaciones S.A. (IRS) Global Depositary Shares
- 3) \$15.80 Cash (\$9.12 + \$6.68)

**Strike Prices:** Unchanged

**CUSIPs:** CRESY: 226406106  
IRS: 450047303

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

### **Settlement**

The CRESY and IRS components of CRES2 exercise/assignment activity from December 6, 2023 through February 20, 2024, have settled through National Security Clearing Corporation (NSCC). The \$15.80 cash amount will be settled by OCC.

### **Pricing**

The underlying price for CRES2 will be determined as follows:

$$\text{CRES2} = \text{CRESY} + 0.03 (\text{IRS}) + 0.1580$$

For example, if CRESY closes at 8.40 and IRS closes at 8.63, the CRES2 price would be calculated as follows:

$$\text{CRES2} = 8.40 + 0.03 (8.63) + 0.1580 = 8.82$$

### **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).