



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#54681

**Date:** June 07, 2024

**Subject:** PBR1 Options - Expiration Pricing Consideration

PBR1 (adjusted Petróleo Brasileiro S.A. - Petrobras options) will be subject to special pricing consideration in expiration processing on June 7, 2024. The pricing consideration is due to the undetermined net cash amount included in the option deliverable of PBR1 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.

### **PBR1**

PBR1 options are adjusted Petróleo Brasileiro S.A. - Petrobras options, adjusted May 3, 2024 (see OCC Information Memo #54517). The deliverable of PBR1 options is:

#### **NEW DELIVERABLE**

**PER CONTRACT:**

- 1) 100 Petróleo Brasileiro S.A. - Petrobras (PBR) American Depositary Shares
- 2) Approximately \$68.11 Cash (approximately  $\$0.6811062 \times 100$ )

As of June 7, 2024, the PBR Distribution Agent has not determined the final net dividend amount.

For purposes of calculating a PBR1 price for use in expiration processing, OCC will use the following formula:

$$\text{PBR1} = \text{PBR} + 0.6811$$

For example, if PBR closes at 15.17, the PBR1 price would be:

$$\text{PBR1} = 15.17 + 0.6811 = 15.85$$

This formula includes an estimate for the value of the cash in the deliverable and not the actual final net cash dividend amount applicable in the distribution.

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@theooc.com](mailto:memberservices@theooc.com).