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#54689

Date: June 10, 2024

Subject: Ambassadors Group, Inc. - Liquidation/Cash Settlement
Option Symbol: EPAX
* * * Update - Final Settlement Amount Determined * * *

On October 13, 2015, Shareholders of Ambassadors Group, Inc. (EPAX) voted concerning the proposed voluntary dissolution and liquidation of the company. The dissolution and liquidation proposal was approved, and on October 23, 2015, EPAX filed a certificate of dissolution. As a result of the dissolution and liquidation, each existing EPAX Common Share was converted into the right to receive an amount of cash for the distribution of net assets to shareholders as described in the EPAX Proxy Statement dated September 14, 2015 ("Proxy"). EPAX Common Shares were delisted from the Nasdaq Stock Market on October 23, 2015.

An initial liquidating distribution of \$2.85 per EPAX share was paid on October 29, 2015. A second liquidating distribution of \$0.08 per EPAX share was paid on June 15, 2016. OCC has determined that the final settlement amount is \$2.93 per EPAX share.

Terms of the EPAX options are as follows:

New Deliverable
Per Contract: \$293.00 Cash (\$2.93 x 100)

EPAX options, which were subject to delayed settlement from October 26, 2015 through June 7, 2024, are no longer subject to delayed settlement, effective June 10, 2024.

Settlement in EPAX options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

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.