



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#54751**

**Date:** June 20, 2024

**Subject:** PBRA1 Options - Expiration Pricing Consideration

PBRA1 (adjusted Petróleo Brasileiro S.A. - Petrobras options) will be subject to special pricing consideration in expiration processing on June 21, 2024. The pricing consideration is due to the undetermined net cash amount included in the option deliverable of PBRA1 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.

### **PBRA1**

PBRA1 options are adjusted Petróleo Brasileiro S.A. - Petrobras options, adjusted May 3, 2024 (see OCC Information Memo #54529). The deliverable of PBRA1 options is:

#### **NEW DELIVERABLE**

**PER CONTRACT:**

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

As of June 20, 2024, the PBRA Distribution Agent has not determined the final net dividend amount.

For purposes of calculating a PBRA1 price for use in expiration processing, OCC will use the following formula:

$$\text{PBRA1} = \text{PBRA} + 0.6811$$

For example, if PBRA closes at 13.22, the PBRA1 price would be:

$$\text{PBRA1} = 13.22 + 0.6811 = 13.90$$

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