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#55033

**Date:** August 13, 2024

**Subject:** Liberty SiriusXM Series A - Anticipated Adjustment  
Option Symbol: LSXMA  
New Symbol: SIRI2  
Date: ???

**Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is anticipated to occur in the third quarter of 2024.

**Option Symbol:** LSXMA changes to SIRI2

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:**

- 1) 100 x a number of (New) Sirius XM Holdings Inc. (SIRI) Common Shares equal to the Exchange Ratio as described in the Liberty Media/Sirius XM Holdings Proxy Statement/Notice/Prospectus/Information Statement dated July 23, 2024 ("Proxy")
- 2) Cash in lieu of fractional SIRI shares, if any

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.

**CUSIP:** (New) SIRI: TBD

**Delayed Settlement**

OCC will delay settlement of the SIRI component and the cash portion of the SIRI2 deliverable until the final merger consideration and cash in lieu of fractional SIRI share amount, if any, are determined. Upon

determination of the final merger consideration and the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SIRI shares and the appropriate cash amount.

## **Background**

On August 23, 2024, Shareholders of Liberty SiriusXM Series A Shares (LSXMA) will vote concerning the proposed Transactions described in the Proxy. Pursuant to the Proxy, Liberty Media will separate the Liberty SiriusXM Group from Liberty Media by a Redemptive Split-off of Liberty Sirius XM Holdings Inc. (New Sirius). After the Redemptive Split-off, it is expected that a Merger in which a wholly owned subsidiary of New Sirius will merge into (existing) Sirius XM Holdings Inc. will become effective. The Merger and Redemptive Split-off are conditioned upon each other (together, the Merger and Redemptive Split-off are the "Transactions").

If the Transactions are approved and consummated, each existing LSXMA Common Share will be converted into the right to receive a number of New Sirius Common Shares based on the Exchange Ratio as described in the Proxy. The Exchange Ratio is estimated to be approximately 0.83 New Sirius Common Shares per LSXMA share held. Cash will be paid in lieu of fractional SIRI shares, if any.

At the effective time of the transactions, New Sirius will change its name to (New) Sirius XM Holdings Inc., and its Common Shares will be listed on the Nasdaq Stock Market under the trading symbol "SIRI."

## **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).