



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#55161

**Date:** September 09, 2024

**Subject:** Liberty SiriusXM Series C - Contract Adjustment  
Option Symbol: LSXMK  
New Symbol: SIRI3  
Date: 09/10/2024

**Contract Adjustment**

**Date:** September 10, 2024

**Option Symbol:** LSXMK changes to SIRI3

**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) 83 (New) Sirius XM Holdings Inc. (SIRI) Common Shares
- 2) Cash in lieu of 0.75 fractional SIRI shares

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: 829933100

**Pricing**

The underlying price for SIRI3 will be determined as follows:

$$\text{SIRI3} = 0.8375 (\text{SIRI})$$

**Delayed Settlement**

The SIRI component of the SIRI3 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SIRI3 deliverable until the cash in lieu of fractional SIRI shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

## **Background**

On August 23, 2024, Shareholders of Liberty SiriusXM Series C Shares (LSXMK) approved the proposed Transactions described in the Liberty Media/Sirius XM Holdings Proxy Statement/Notice/Prospectus/Information Statement dated July 23, 2024 ("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, 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 were conditioned upon each other (together, the Merger and Redemptive Split-off are the "Transactions").

The Transactions became effective on September 9, 2024. As a result, each existing LSXMK Common Share will be converted into the right to receive 0.8375 New Sirius Common Shares. Cash will be paid in lieu of fractional SIRI shares.

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).