



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55188

Date: September 13, 2024

Subject: Adjusted 2U, Inc. – Further Adjustment/Acceleration of Expirations
Adjusted Option Symbol: TWOU1
Date: 09/13/2024

Adjusted 2U, Inc. options were adjusted on June 14, 2024 (See OCC Information Memo #54847). The new deliverable became 1) 3 2U, Inc. (TWOU) Common Shares and 2) \$2.27 Cash.

On September 9, 2024, the United States Bankruptcy Court for the Southern District of New York confirmed the Second Amended Joint Prepackaged Plan of Reorganization (“Plan”) for 2U, Inc. (TWOUQ). The Plan became effective on September 13, 2024, and 2U, Inc. shares were canceled.

Adjusted TWOU1 options will be further adjusted to reflect the bankruptcy as described below.

Contract Adjustment

Effective September 13, 2024, existing TWOU1 options are adjusted to no longer call for the delivery of TWOUQ shares upon exercise.

The option symbol TWOU1 will not change.

Date: September 13, 2024

**New Deliverable
Per Contract:** \$2.27 Cash

Settlement in TWOU1 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.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of 2U, Inc. options whose expiration dates are after 09-20-2024 will have their expiration dates advanced to 09-20-2024. Expiration dates occurring before 09-20-2024 (e.g., Flex options) will remain unchanged.

All 2U, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: TWOU1

Existing Expiration: All months

New expiration date: 09-20-2024

Existing American-style 2U, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in one business day.

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.