



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55556

Date: November 15, 2024

Subject: OUT1 Options - Expiration Pricing Consideration

OUT1 (adjusted OUTFRONT Media Inc. options) will be subject to special pricing consideration in expiration processing on November 15, 2024. The pricing consideration is due to the undetermined number of additional OUT shares and/or amount of cash included in the option deliverable of OUT1 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.

OUT1

OUT1 options are adjusted OUTFRONT Media Inc. options, were adjusted on November 15, 2024 (see OCC Information Memo #55528). The deliverable of OUT1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 OUTFRONT Media Inc (OUT) Common Shares
- 2) An additional number of OUT Common Shares, amount of cash, or combination of both shares and cash, valued at approximately \$75.00 (\$0.75 x 100), based on the form of election distributed to non-electing shareholders
- 3) Cash in lieu of fractional OUT shares, if any

As of November 15, 2024, the OUT Distribution Agent has not determined the final net dividend amount nor the form of the dividend paid to non-electing shareholders.

For purposes of calculating a OUT1 price for use in expiration processing, OCC will use the following formula:

$$\text{OUT1} = \text{OUT} + 0.75$$

For example, if OUT closes at 18.15, the OUT1 price would be:

$$\text{OUT1} = 18.15 + 0.75 = 18.90$$

This formula includes an estimate for the value of the distribution and not the actual 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. 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.