



**THE FOUNDATION  
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MARKETS®**

#55581

**Date:** November 20, 2024

**Subject:** IRSA Inversiones y Representaciones S.A. – Stock Dividend  
Option Symbol: IRS  
New Symbol: IRS1  
Ex-Date: 11/29/2024

IRSA Inversiones y Representaciones S.A. (IRS) has declared a 3.6013447% Stock Dividend to IRS Shareholders. The IRS Stock Dividend will be subject to a \$0.05 ADR issuance fee. The record date is November 29, 2024; the payable date is December 9, 2024. The NYSE has set November 29, 2024, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional shares.

**Contract Adjustment**

**Effective Date:** November 29, 2024

**Option Symbol:** IRS changes to IRS1

**Strike Prices:** No Change

**Number of Contracts:** No Change

**Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**New Deliverable Per Contract:**

- 1) 103 IRSA Inversiones y Representaciones S.A. (IRS) American Depositary Shares
- 2) Cash in lieu of 0.6013447 fractional IRS shares, less issuance fee

Note: The IRS1 cash in lieu amount may be reduced by the ADR issuance fees. If the cash in lieu entitlement per IRS1 contract is less than the applicable fees, then no cash in lieu amount will be associated with the IRS1 option deliverable.

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

**CUSIP:** 450047303

## **Pricing**

Until the final cash in lieu amount, if any, is determined, the underlying price for IRS1 will be determined as follows:

$$\text{IRS1} = 1.036013447 \text{ (IRS)}$$

## **Delayed Settlement**

The IRS component of the IRS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the IRS1 deliverable until the final cash in lieu amount is determined. Upon determination of the cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

## **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).