



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55845

Date: January 02, 2025

Subject: Adjusted OUTFRONT Media Inc. – Determination of Deliverable
Adjusted Option Symbols: OUT1/1OUT1

Adjusted OUTFRONT Media Inc. options were adjusted on November 15, 2024 (See OCC Information Memo #55528). The new deliverable became 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 ($\0.75×100), based on the form of election distributed to non-electing shareholders, and 3) Cash in lieu of fractional OUT shares, if any. Settlement of the OUT and cash components of OUT1/1OUT1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final distribution ratio is 0.0409165303 OUT shares per OUT share held. Cash will be paid in lieu of fractional shares.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of November 15, 2024 through January 02, 2025, to deliver the appropriate number of OUT shares.

Terms of the OUT1/1OUT1 options are as follows:

New Deliverable

Per Contract:

- 1) 104 OUTFRONT Media Inc. (OUT) Common Shares
- 2) Cash in lieu of 0.09165303 fractional OUT 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.

Strike Prices: Unchanged

CUSIP: OUT: 69007J106

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The OUT component of OUT1/1OUT1 exercise/assignment activity, which was delayed from November 15, 2024 through December 31, 2024, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the OUT1/1OUT1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, the underlying price for OUT1/1OUT1 options will be determined as follows:

$$\text{OUT1} = 1.0409165303 (\text{OUT})$$

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.