



**THE FOUNDATION  
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MARKETS®**

#55910

**Date:** January 16, 2025

**Subject:** **OUTFRONT Media Inc. - Reverse Split**  
**Option Symbol:** OUT  
**New Symbol:** OUT2  
**Date:** 01/17/2025

OUTFRONT Media Inc. (OUT) has announced a 1-for-1.024549 reverse stock split. As a result of the reverse stock split, each OUT Common Share will be converted into the right to receive approximately 0.976039 (New) OUTFRONT Media Inc. Common Shares. The reverse stock split will become effective before the market open on January 17, 2025. Cash will be paid in lieu of fractional shares.

**Contract Adjustment**

**Effective Date:** January 17, 2025

**Option Symbol:** OUT changes to OUT2

**Contract Multiplier:** 1

**Strike Divisor:** 1

**New Multiplier:** 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

**New Deliverable Per Contract:**

- 1) 97 (New) OUTFRONT Media Inc. (OUT) Common Shares
- 2) Cash in lieu of approximately 0.6039 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.

**CUSIP:** OUT (New): 69007J304

**Pricing**

Until the cash in lieu amount is determined, the underlying price for OUT2 will be determined as follows:

OUT2 = 0.976039 (OUT)

**Delayed Settlement**

The OUT component of the OUT2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the OUT2 deliverable until the cash in lieu of fractional OUT 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.

### **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).