



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55915

Date: January 16, 2025

Subject: RYN1 Options - Expiration Pricing Consideration

RYN1 (adjusted Rayonier Inc. options) will be subject to special pricing consideration in expiration processing on January 17, 2025. The pricing consideration is due to the undetermined number of additional RYN shares and/or amount of cash included in the option deliverable of RYN1 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.

RYN1

RYN1 options are adjusted Rayonier Inc. options, were adjusted on December 12, 2024 (see OCC Information Memo #55638). The deliverable of RYN1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 Rayonier Inc. (RYN) Common Shares
- 2) An additional number of RYN Common Shares, amount of cash, or combination of both shares and cash, valued at approximately \$180.00 (\$1.80 x 100), based on the form of election distributed to non-electing shareholders
- 3) Cash in lieu of fractional RYN shares, if any

As of January 16, 2025, the RYN 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 RYN1 price for use in expiration processing, OCC will use the following formula:

$$\text{RYN1} = \text{RYN} + 1.80$$

For example, if RYN closes at 25.81, the RYN1 price would be:

$$\text{RYN1} = 25.81 + 1.80 = 27.61$$

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.