



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#55924**

**Date:** January 17, 2025

**Subject:** OUT1 Options - Expiration Pricing Consideration

OUT1 (adjusted OUTFRONT Media Inc. options) will be subject to special pricing consideration in expiration processing on January 17, 2025. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount 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, adjusted January 17, 2025 (see OCC Information Memo #55911). The deliverable of OUT1 options is:

#### **NEW DELIVERABLE**

**PER CONTRACT:**

- 1) 101 OUTFRONT Media Inc. (OUT) Common Shares
- 2) Cash in lieu of approximately 0.5081 fractional OUT Shares
- 3) \$1.68 Cash

As of January 17, 2025, the OUT Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

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

$$\text{OUT1} = 1.015081 (\text{OUT})$$

For example, if OUT closes at 17.65, the OUT1 price would be:

$$\text{OUT1} = 1.015081(17.65) = 17.92$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the reverse split.

**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).