



**THE FOUNDATION
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MARKETS®**

#56142

Date: March 04, 2025

Subject: Infinera Corporation (Election Merger) - Cash Settlement/Acceleration of Expirations
Option Symbol: INFN
Date: 02/28/2025

On October 1, 2024, Shareholders of Infinera Corporation (INFN) voted concerning the proposed merger with Nokia Corporation (NOK). The merger was consummated before the open on February 28, 2025. **The Non-Electing Consideration has been determined to be \$6.65 Cash per INFN share.**

The Merger: Aggregate Terms

No more than 30 percent of the aggregate merger consideration will be paid in the form of NOK American Depositary Shares and at least 70 percent of the aggregate merger consideration will be paid in cash.

The Merger: Individual Share Elections

Within the terms of the Merger, individual INFN Shareholders may:

- Elect to receive \$6.65 in cash ("Cash Consideration"). OR,
- Elect to receive 1.7896 Nokia Corporation (NOK) ADSs ("Share Consideration"). Cash will be paid in lieu of fractional shares. The Share Consideration is subject to proration. OR,
- Elect to receive 0.5355 Nokia Corporation (NOK) ADSs plus \$4.66 Cash per each INFN Common Share ("Mixed Consideration"). The Mixed Consideration is subject to proration. OR,
- Register no preference by not making an election ("Non-Electing"). Under the terms of the election, shares which are not subject to an effective election will be treated as non-electing shares and converted into the right to receive the Cash Consideration.

The Non-Electing Consideration has been determined to be \$6.65 Cash per INFN share.

The Merger Consideration: Prorations

The Share Consideration and Mixed Consideration will be subject to proration as described in the Proxy.

Contract Adjustment

Date: February 28, 2025

New Deliverable

Per Contract:

The deliverable for adjusted INFN options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING INFN SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

\$665.00 Cash (\$6.65 Cash x 100)

INFN options, which were subject to delayed settlement from February 28, 2025 through March 3, 2025, are no longer subject to delayed settlement, effective March 4, 2025.

Settlement in INFN options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Infinera Corporation options whose expiration dates are after 03-21-2025 will have their expiration dates advanced to 03-21-2025. Expiration dates occurring before 03-21-2025 (e.g., Flex options) will remain unchanged.

All Infinera Corporation options will utilize a \$.01 exercise threshold.

Option Symbol: INFN

Existing Expiration: All months

New expiration date: 03-21-2025

Existing American-style Infinera Corporation options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in one business day.

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.