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#56193

Date: March 12, 2025

Subject: Spirit Airlines, Inc. - Contract Adjustment/Acceleration of Expirations
Option Symbol: SAVEQ
Date: 03/12/2025

On February 20, 2025, the United States Bankruptcy Court for the Southern District of New York confirmed the Joint Chapter 11 Plan of Reorganization ("Plan") of Spirit Airlines, Inc. (SAVEQ). The Plan became effective on March 12, 2025, and SAVEQ shares were canceled.

Contract Adjustment

Effective March 12, 2025, existing SAVEQ options are adjusted to no longer call for the delivery of SAVEQ shares upon exercise.

The option symbol SAVEQ will not change.

In settlement of SAVEQ exercise/assignment activity, a SAVEQ put exerciser (or call assignee) will receive a cash payment of the full aggregate strike price amount on the exercise settlement date. A SAVEQ put assignee (or call exercise) will pay this amount on the exercise settlement date. Settlement will take place through OCC's cash settlement system on the business day after exercise.

Since SAVEQ options are American-style, they are exercisable at the election of the holder. Expiration processing for SAVEQ options will take place in the normal fashion, including automatic exercise thresholds.

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 Spirit Airlines, Inc. 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 Spirit Airlines, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: SAVEQ
Existing Expiration: All months
New expiration date: 03-21-2025

Existing American-style Spirit Airlines, Inc. 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.