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#57024

**Date:** August 07, 2025

**Subject:** Paramount Global Class A (Election Merger) - Contract Adjustment  
Option Symbol: 08/07/2025 – PARAA remains PARAA  
08/08/2025 – PARAA becomes PSKY1  
**Date:** 08/07/2025

On July 7, 2024, National Amusements, Inc. and its subsidiaries (collectively Specified NAI Entities), which beneficially owned approximately 77.4% of the aggregate voting power of the outstanding Paramount Global (PARAA) Class A common shares, delivered to Paramount Global a written consent adopting and approving the two-step transaction agreement between Paramount Global and Skydance Media, LLC to form “New Paramount”. The merger was consummated before the open on August 7, 2025.

Upon consummation of the transactions, New Paramount was renamed “Paramount Skydance Corporation”. **Paramount Skydance Corporation Class B Common Shares are trading on NASDAQ under the trading symbol “PSKY”.**

#### **The Merger: Aggregate Terms**

Elections made by Paramount Global Class A (PARAA) Common Shareholders will not be prorated. The maximum amount of cash consideration that holders of Paramount Class B common stock will be entitled to receive pursuant to the transaction approximately \$4.3 billion in the aggregate, and a maximum of 285,889,212 shares of Paramount Class B common stock will be entitled to receive the Class B Cash Consideration. The elections to receive Class B Cash Consideration will be prorated as necessary to ensure that these limits are not exceeded.

#### **The Merger: Individual Share Elections**

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

- Elect to receive 1.5333 (New) Paramount Skydance Corporation (PSKY) Class B Common Shares (“Class A Stock Consideration”). Cash will be paid in lieu of fractional shares. OR,
- Elect to receive \$23.00 in cash (“Class A Cash Consideration”). OR,
- Register no preference by not making an election (“Class A Non-Election Shares”). 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 Class A Stock Consideration.

#### **Contract Adjustment**

**Date:** August 7, 2025

**Option Symbol:** 08/07/2025 - PARAA remains PARAA (with adjusted deliverable described below)  
08/08/2025 - PARAA changes to PSKY1

**Strike Divisor:** 1

**Contract Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium or strike price extensions, 1.00 yields \$100)

**New Deliverable Per Contract:** The deliverable for adjusted PARAA options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO CLASS A NON-ELECTION PARAA SHAREHOLDERS (stated in terms of a current 100-Share deliverable).

- 1) 153 Paramount Skydance Corporation (PSKY) Class B Common Shares
- 2) Cash in lieu of 0.33 fractional PSKY 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:** (New) PSKY: 69932A204

### **Pricing**

Until the cash in lieu amount is determined, the underlying price for PSKY1 will be determined as follows:

$$\text{PSKY1} = 1.5333 (\text{PSKY})$$

### **Delayed Settlement**

The PSKY component of the PSKY1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PSKY1 deliverable until the cash in lieu of fractional PSKY 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).