



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57270

Date: September 17, 2025

Subject: 180 Degree Capital Corporation – Determination of Deliverable
Adjusted Option Symbol: MLCI1

180 Degree Capital Corporation options were adjusted on September 15, 2025 (See OCC Information Memo #57254). The new deliverable became 100 x a number of Mount Logan Capital Inc. (MLCI) Common Shares equal to the Exchange Ratio, as described in the TURN/Mount Logan Capital Inc. Joint Proxy Statement/Prospectus dated July 11, 2025 and the Supplement No. 1 dated August 18, 2025. Settlement of the MLCI component of MLCI1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the final merger consideration is 0.56666201 MLCI shares per TURN share held. Fractional shares will be rounded down to the nearest whole share.

Now that the final merger consideration has been determined, OCC will require Put exercisers and Call assignees, during the period of September 15, 2025 through September 17, 2025, to deliver the appropriate number of MLCI shares

Terms of the MLCI1 options are as follows:

New Deliverable Per Contract:	56 Mount Logan Capital Inc. (MLCI) Common Shares
Strike Prices:	Unchanged
CUSIP:	MLCI: 62188E103
Multiplier:	100 (i.e., a premium of 1.50 yields \$150)

Settlement

The MLCI component of MLCI1 exercise/assignment activity, which was delayed on September 15, 2025 through September 16, 2025, will now settle through National Security Clearing Corporation (NSCC).

Pricing

The underlying price for MLCI1 options will be determined as follows:

$$\text{MLCI1} = 0.56 (\text{MLCI})$$

For example, if MLCI closes at 8.00, the MLCI1 prices would be calculated as follows:

$$\text{MLCI1} = 0.56 (8.00) = 4.48$$

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.