THE FOUNDATION FOR SECURE MARKETS®

#59575

Date:	**August 17, 2026**
Subject:	**AvalonBay Communities, Inc. - Contract Adjustment** **Option Symbols: 08/17/2026 - AVB/2AVB remains AVB/2AVB** **08/18/2026 - AVB/2AVB becomes VMRK1/2VMRK1** **Date: 08/17/2026**

Contract Adjustment

Date:	August 17, 2026
Option Symbols:	08/17/2026 - AVB remains AVB (with adjusted deliverable described below) 08/18/2026 - AVB changes to VMRK1 08/17/2026 - 2AVB remains 2AVB (with adjusted deliverable described below) 08/18/2026 - 2AVB changes to 2VMRK1
Strike Divisor:	1
Contracts Multiplier:	1
New Multiplier:	100 (e.g., a premium of 1.50 yields $150; a strike of 20 yields $2,000.00)
New Deliverable Per Contract:	08/17/2026 1) 279 Equity Residential (EQR) Common Shares 2) Cash in lieu of 0.3 fractional EQR Common shares 08/18/2026 1) 279 Vivmark Residential (VMRK) Common Shares 2) Cash in lieu of 0.3 fractional VMRK 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:	VMRK: 29476L107

Pricing

Until the cash in lieu amount is determined, the underlying price for VMRK1/2VMRK1 will be determined as follows:

VMRK1 = 2.793 (VMRK)

Delayed Settlement

The VMRK component of the VMRK1/2VMRK1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the VMRK1/2VMRK1 deliverable until the cash in lieu of fractional VMRK 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.

Background

On August 12, 2026, Shareholders of AvalonBay Communities, Inc. (AVB) voted concerning the proposed merger with Equity Residential (EQR). The merger was approved and subsequently consummated before the open on August 17, 2026. As a result, each existing AVB Common Share will be converted into the right to receive 2.793 EQR Common Shares. Cash will be paid in lieu of fractional EQR shares.

Following the completion of the merger, Equity Residential will change its name to (New) Vivmark Residential and its Common Shares will be listed on the NYSE under the trading symbol “VMRK” on August 18, 2026.

Disclaimer