THE FOUNDATION FOR SECURE MARKETS®

#60174

Date: November 09, 2026

Subject: Adjusted Apollo Commercial Real Estate Finance, Inc. - Further Adjustment/Liquidation
Option Symbol: ARI2
Date: 11/09/2026

Adjusted Apollo Commercial Real Estate Finance, Inc. (adjusted option symbol ARI2) options were adjusted on October 30, 2026 (See OCC Information Memo #59933). The new deliverable became 1) 100 Apollo Commercial Real Estate Finance, Inc. (ARI) Common Shares and 2) $410.00 Cash.

On September 29, 2026, Shareholders of Apollo Commercial Real Estate Finance, Inc. approved the Plan of Complete Liquidation and Dissolution (the "Plan"), described in the ARI Proxy Statement dated August 24, 2026.

ARI has voluntarily delisted its Common Shares from the NYSE. The last day of trading was November 6, 2026. ARI will deregister with the SEC and terminate its existence by voluntary dissolution, effective November 9, 2026. ARI transferred all of its remaining assets and liabilities to a statutory trust formed under the laws of the State of Maryland (the "Liquidating Trust"). After the transfer of the Company's assets and liabilities to the Liquidating Trust, the Company will distribute Beneficial Interests of the Liquidating Trust ("Beneficial Interests") to the ARI Common Shareholders of the Company on a one-for-one basis.

The Beneficial Interests will not be transferable, nor will holders of Beneficial Interests have authority or power to sell or in any other manner dispose of their Beneficial Interests. The Beneficial Interests will not trade on the NYSE or any other exchange. The rights of holders of Beneficial Interests in the Liquidating Trust will not be represented by any form of certificate or other instrument.

Adjusted ARI2 options will be further adjusted to reflect the distribution of the Beneficial Interests as described below:

Contract Adjustment Determination

Due to the Beneficial Interests' lack of transferability, OCC has determined that, pursuant to Chapter 28 (XXVIII) of OCC's Rules, a cash value equivalent will be determined for the distribution of the Beneficial Interests. Consequently, the ARI2 option deliverable will be converted into the cash equivalent of 100 Beneficial Interests after the distribution is made, plus $410.00.

The value of the Beneficial Interest conversion will be calculated by taking the average of the high and low trading prices of ARI shares on the final day of trading, November 6, 2026.

The average of the high ($2.45) and low ($2.26) trading prices of ARI on November 6, 2026 is $2.355.

Therefore, OCC has determined the cash value equivalent of an ARI Beneficial Interest is $2.355 per unit.

NOTE: The ARI2 further adjustment in response to the conversion of ARI Beneficial Interests will be final once the cash equivalent of Beneficial Interests is determined, and no additional distributions will be made.

Contract Adjustment

The option symbol ARI2 will not change.

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New Deliverable Per Contract: **$645.50 Cash (($2.355 x 100) + $410.00))**

Settlement of ARI2 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.

NOTE: Expiration dates of ARI2 will not be accelerated under OCC Rule 807.

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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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.