



**THE FOUNDATION  
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**#52253**

**Date:** April 12, 2023

**Subject:** First Eagle Alternative Capital BDC, Inc. – Cash In Lieu Settlement  
Adjusted Option Symbol: CCAP1

First Eagle Alternative Capital BDC, Inc. options were adjusted on March 10, 2023 (See OCC Information Memo #52109). The new deliverable became 10 22 Crescent Capital BDC, Inc. (CCAP) Common Shares, 2) Cash in lieu of 0.0870349 fractional CCAP shares, and 3) \$116.97 Cash. Only settlement of the cash portion of CCAP1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$12.28 per whole CCAP share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.0870349 \times \$12.28 = \$1.07 \text{ per CCAP1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of March 10, 2023 through April 12, 2023, to deliver the appropriate cash amount.

**The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.**

Terms of the CCAP1 options are as follows:

**New Deliverable**

**Per Contract:** 1) 22 Crescent Capital BDC, Inc. (CCAP) Common Shares  
2) \$118.04 Cash (\$116.97 + \$1.07)

**Strike Prices:** Unchanged

**CUSIP:** CCAP: 225655109

**Multiplier:** 100 (i.e., a premium of 1.50 yields \$150)

**Settlement**

The CCAP component of CCAP1 exercise/assignment activity from March 10, 2023 through April 11, 2023, has settled through National Security Clearing Corporation (NSCC). The \$118.04 cash amount will be settled by OCC.

**Pricing**

The underlying price for CCAP1 will be determined as follows:

$$\text{CCAP1} = 0.22 (\text{CCAP}) + 1.1804$$

For example, if CCAP closes at 13.90, the CCAP1 price would be calculated as follows:

$$\text{CCAP1} = 0.22 (13.90) + 1.1804 = 4.24$$

### **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).