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#52702

Date: June 21, 2023

Subject: Adjusted Imperial Petroleum Inc. - Further Adjustment
Adjusted Option Symbol: IMPP1
Date: 06/22/2023
* * * Update * * *

Adjusted Imperial Petroleum Inc. options were adjusted on April 28, 2023. (See OCC Information Memo #52362) The new deliverable became 1) 6 Imperial Petroleum Inc. (IMPP) Common Shares and 2) \$1.69 Cash.

Imperial Petroleum Inc. (IMPP) has announced a distribution of (New) C3is Inc. (CISS) Common Shares. The distribution ratio is 0.125 of a CISS share for each IMPP share held. The record date is June 13, 2023; the payable date is June 21, 2023. The NASDAQ has set June 22, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional shares.

Adjusted IMPP1 options will be further adjusted to reflect the distribution as described below:

Contract Adjustment

Date: June 22, 2023

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10.00 yields \$1,000.00)

Option Symbol: IMPP1 remains IMPP1

Contract Multiplier: 1

Strike Prices: No Change

New Deliverable Per Contract:

- 1) 6 Imperial Petroleum Inc. (IMPP) Common Shares
- 2) Cash in lieu of 0.75 fractional CISS Common Shares
- 3) \$1.69 Cash

CUSIPs:

- IMPP: Y3894J187
- CISS: Y18284102

Pricing

Until the cash in lieu amount is determined, the underlying price for IMPP1 will be determined as follows:

$$\text{IMPP1} = 0.06 (\text{IMPP}) + 0.0075 (\text{CISS}) + 0.0169$$

Delayed Settlement

The IMPP component of the IMPP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the IMPP1 deliverable until the cash in lieu of fractional CISS Common 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. 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.