



**THE FOUNDATION
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#56220

Date: March 18, 2025
Subject: IAC Inc. - Distribution
Option Symbols: IAC/2IAC
New Symbols: IAC1/2IAC1
Date: 04/01/2025

Contract Adjustment

Effective Date: April 1, 2025
Option Symbols: IAC changes to IAC1
2IAC changes to 2IAC1
Strike Prices: No Change
Number of Contracts: No Change
Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 47.50 yields \$4,750.00)
New Deliverable Per Contract:
1) 100 IAC Inc. (IAC) Common Shares
2) Approximately 51 (New) Angi Inc. (ANGI) Class A Common Shares
(subject to delayed settlement until the final distribution rate is determined)
3) Cash in lieu of approximately 0.78 fractional ANGI Class A Common Shares

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement Allocation: IAC: TBD
ANGI: TBD

CUSIPs: IAC: 44891N208
ANGI: 00183L201

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY

CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

Until the cash in lieu amount is determined, the underlying price for IAC1/2IAC1 will be determined as follows:

$$\text{IAC1} = \text{IAC} + 0.5178 (\text{ANGI})$$

Delayed Settlement

The IAC component of the IAC1/2IAC1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the ANGI shares and the cash portion, if any, of the IAC1/2IAC1 deliverable until the final distribution rate and the cash in lieu of fractional ANGI Class A Common Shares, if any, are determined. Upon determination of the final distribution rate and the cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

IAC Inc. (IAC) has announced a special dividend to be paid through a distribution of (New) Angi Inc. (ANGI) Class A Common Shares. ANGI shares are expected to undergo a 1-for-10 reverse split effective March 24, 2025. The distribution ratio is approximately 0.5178 of a post-split ANGI share for each IAC share held. The record date is March 25, 2025; the payable date is March 31, 2025. NASDAQ has set April 1, 2025, as the ex-distribution date for this distribution.

Angi Inc. Class A Common Shares are currently trading on the Nasdaq under the trading symbol "ANGI". Angi Inc. Class A Common Shares are expected to begin trading on a when issued basis on NASDAQ under the trading symbol "ANGIV" on March 25, 2025.

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.