



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#56747**

**Date:** June 20, 2025

**Subject:** Playa Hotels & Resorts N.V. - Cash Settlement  
Option Symbol: PLYA  
Date: 06/20/2025

On June 16, 2025, HI Holdings Playa B.V., an indirect wholly owned subsidiary of Hyatt Hotels Corporation, completed its subsequent tender offer for Playa Hotels & Resorts N.V. In connection with the subsequent tender offer, OCC was notified today that the acquisition was effective on June 17, 2025, and that the purchaser has begun the Back-End Transactions as described in the PLYA Offer documents filed on February 24, 2025 ("Offer"). **At this time, the withholdings rate that will be applicable to the consideration received by shares not tendered in the offer is unknown.**

On April 28, 2025, Playa filed a ruling request with the Dutch tax authority to confirm the average paid up capital recognized for Dutch dividend withholding tax purposes as described in the "Offer". This ruling request has not yet been approved. Playa has been advised by Buyer that it intends to cause Playa to withhold from the Cancellation Consideration as though such average paid up capital is €3.96 per share such higher or lower amount as reasonably determined, in which case the 15% Dutch dividend withholding tax will be applied to the amount of the Cancellation Consideration that exceeds such amount.

#### **Contract Adjustment**

**Date:** June 20, 2025

**New Deliverable  
Per Contract:** \$1,350.00 Cash (\$13.50 x 100), less withholdings, if any

**Settlement:** OCC will delay settlement of the PLYA deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in PLYA 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.

#### **Acceleration of Expirations**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to **an acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

#### **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).