



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#45862**

**DATE: OCTOBER 24, 2019**

**SUBJECT: ASHFORD HOSPITALITY TRUST INC. - DISTRIBUTION  
OPTION SYMBOL: AHT  
NEW SYMBOL: AHT1  
DATE: 10/28/19**

**CONTRACT ADJUSTMENT**

**EFFECTIVE DATE:** October 28, 2019

**OPTION SYMBOL:** AHT changes to AHT1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250)

**NEW DELIVERABLE PER CONTRACT**

- 1) 100 Ashford Hospitality Trust Inc. (AHT) Common Shares
- 2) Cash in lieu of approximately 0.17 fractional AINC share

**CUSIPS:** AHT: 044103109  
AINC: 044104107

**PRICING**

Until the cash in lieu amount is determined, the underlying price for AHT1 will be determined as follows:

$$\text{AHT1} = \text{AHT} + 0.0017 (\text{AINC})$$

**DELAYED SETTLEMENT**

The AHT component of the AHT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the AHT1 deliverable until the cash in lieu of fractional AINC 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.

**BACKGROUND**

Ashford Hospitality Trust Inc. (AHT) has announced a distribution of (New) Ashford Inc. (AINC) Common Shares. The distribution ratio is approximately 0.0017 of an AINC share for each AHT share held. The record

date is October 29, 2019; the payable date is November 5, 2019. The NYSE has set October 28, 2019, as the ex-distribution date for this distribution.

## **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, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members 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).