



**THE FOUNDATION
FOR SECURE
MARKETS**

#47270

DATE: JULY 8, 2020

SUBJECT: ASHFORD HOSPITALITY TRUST, INC. – REVERSE SPLIT
OPTION SYMBOL: AHT
NEW SYMBOL: AHT1
DATE: 7/16/20

Ashford Hospitality Trust, Inc. (AHT) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each AHT Common Share will be converted into the right to receive 0.10 (New) Ashford Hospitality Trust, Inc. Common Shares. The reverse stock split will become effective before the market open on July 16, 2020.

CONTRACT ADJUSTMENT

Effective Date: July 16, 2020

Option Symbol: AHT changes to AHT1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 10 (New) Ashford Hospitality Trust, Inc. (AHT) Common Shares

CUSIP: AHT (New): 044103877

PRICING

The underlying price for AHT1 will be determined as follows:

$$\text{AHT1} = 0.10 (\text{AHT})$$

DISCLAIMER

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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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.