



**THE FOUNDATION
FOR SECURE
MARKETS**

#47919

DATE: NOVEMBER 30, 2020

**SUBJECT: APARTMENT INVESTMENT AND MANAGEMENT COMPANY –
REVERSE SPLIT
OPTION SYMBOL: AIV
NEW SYMBOL: AIV2
DATE: 12/1/20**

Apartment Investment and Management Company (AIV) has announced a 1-for-1.23821 reverse stock split. As a result of the reverse stock split, each AIV Common Shares will be converted into the right to receive approximately 0.807617 (New) Apartment Investment and Management Company Common Shares. The reverse stock split will become effective before the market open on December 1, 2020. Cash will be paid in lieu of fractional AIV shares.

CONTRACT ADJUSTMENT

Effective Date: December 1, 2020

Option Symbol: AIV changes to AIV2

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: 1) 80 (New) Apartment Investment and Management Company (AIV) Class A Common Shares
2) Cash in lieu of approximately 0.7617 fractional AIV Shares

CUSIP: AIV (New): 03748R747

PRICING

Until the cash in lieu amount is determined, the underlying price for AIV2 will be determined as follows:

$$AIV2 = 0.807617 (AIV)$$

DELAYED SETTLEMENT

The AIV component of the AIV2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the AIV2 deliverable until the cash in lieu of

fractional AIV 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, 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.