



**THE FOUNDATION
FOR SECURE
MARKETS**

#45655

DATE: SEPTEMBER 19, 2019

SUBJECT: TRIBUNE MEDIA COMPANY – CASH SETTLEMENT
OPTION SYMBOL: TRCO
DATE: 9/19/19

On March 12, 2019 Shareholders of Tribune Media Company (TRCO) voted concerning the proposed merger with Titan Merger Sub, Inc., a wholly-owned subsidiary of Nexstar Media Group, Inc. The merger was approved and subsequently approved before the open on September 19, 2019. As a result, each existing TRCO Class A Common Share will be converted into the right to receive a base merger consideration of \$46.50 net cash per share plus an additional cash amount (“additional per share consideration”) described below.

The additional per share merger consideration will be equal to \$0.009863, multiplied by the number of days elapsed after August 31, 2019 to and including the date on which the merger closes, minus the amount of any dividends declared by Tribune after August 31, 2019 with a record date prior to the closing date, as described in the Proxy. The additional per share consideration will not be less than zero.

CONTRACT ADJUSTMENT

DATE: September 19, 2019

NEW DELIVERABLE PER CONTRACT: \$4,650.00 Cash (\$46.50 x 100) plus 100 x the additional share consideration

SETTLEMENT: OCC will delay settlement of the TRCO deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in TRCO 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 23707).

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.