



#39877

DATE: OCTOBER 12, 2016

SUBJECT: CUMULUS MEDIA INC. - REVERSE SPLIT
OPTION SYMBOL: CMLS
NEW SYMBOL: CMLS1
DATE: 10/13/16

Cumulus Media Inc. (CMLS) has announced a 1-for-8 reverse stock split. As a result of the reverse stock split, each CMLS Common Share will be converted into the right to receive 0.125 (New) Cumulus Media Inc. Common Shares. Fractional CMLS shares will be rounded up to the next whole share. The reverse stock split will become effective before the market open on October 13, 2016.

CONTRACT ADJUSTMENT

Effective Date: October 13, 2016

Option Symbol: CMLS changes to CMLS1

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: 13 (New) Cumulus Media Inc. (CMLS) Common Shares

CUSIP: CMLS (New): 231082603

PRICING

The underlying price for CMLS1 will be determined as follows:

$$\text{CMLS1} = 0.13 \text{ (CMLS)}$$

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is

comprised of representatives from OCC and each exchange which trades the affected option. 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.