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#53908

**Date:** January 05, 2024

**Subject:** PAVmed Inc. – Distribution  
Option Symbol: PAVM  
New Symbol: PAVM2  
Date: 01/11/2024

**Contract Adjustment**

**Effective Date:** January 11, 2024

**Option Symbol:** PAVM changes to PAVM2

**Strike Prices:** No Change

**Number of Contracts:** No Change

**Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 4.15 yields \$415.00)

**New Deliverable Per Contract:**

- 1) 100 PAVmed Inc. (PAVM) Common Shares
- 2) Approximately 40 Lucid Diagnostics Inc. (LUCD) Common Shares (subject to delayed settlement until the treatment of fractional shares is confirmed)
- 3) Cash in lieu of approximately 0.7147 fractional LUCD Common Shares, if cash is paid in lieu of fractional shares (subject to delayed settlement)

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

**Settlement Allocation:** PAVM: 85%  
LUCD: 15%

**CUSIPs:** PAVM: 70387R403  
LUCD: 54948X109

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY

CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

### **Pricing**

Until the number of LUCD shares in the PAVM2 deliverable and cash in lieu amount, if any, are determined, the underlying price for PAVM2 will be determined as follows:

$$\text{PAVM2} = \text{PAVM} + 0.407147 (\text{LUCD})$$

### **Delayed Settlement**

The PAVM component of the PAVM2 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the LUCD component and cash portion of the PAVM2 deliverable until the number of LUCD shares in the PAVM2 deliverable and the cash in lieu amount, if any, are determined. Upon determination of the number of LUCD shares in the PAVM2 deliverable and the cash in lieu amount, if any are determined, OCC will require Put exercisers and Call assignees to deliver the appropriate number of LUCD Common Shares and amount of cash, if any.

### **Background**

PAVmed Inc. (PAVM) has announced a distribution of the common shares of its majority owned subsidiary Lucid Diagnostics Inc. (LUCD). The distribution ratio is approximately 0.407147 of an LUCD Common Share per PAVM share held. The record date is January 15, 2024; the payable date is February 15, 2024. NASDAQ has set January 11, 2024, as the ex-distribution date for this distribution. The treatment of fractional shares is not known at this time.

Lucid Diagnostics Inc. Common Shares are currently listed on the Nasdaq under the trading symbol "LUCD".

### **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, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC 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).