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#51523

**Date:** December 09, 2022

**Subject:** CarLotz, Inc. - Contract Adjustment  
Option Symbol: 12/09/2022 - LOTZ remains LOTZ  
12/12/2022 - LOTZ becomes SFT1  
Date: 12/09/2022

**Contract Adjustment**

**Date:** December 9, 2022.

**Option Symbol:** 12/09/2022 - LOTZ remains LOTZ (with adjusted deliverable described below)  
12/12/2022 - LOTZ becomes SFT1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

**New Deliverable Per Contract:** 70 Shift Technologies, Inc. (SFT) Class A Common Shares, subject to adjustment as described in the LOTZ/SFT Proxy Statement/Prospectus dated November 8, 2022 ("Proxy")

**CUSIP:** SFT: 82452T107

**Pricing**

Until the final merger consideration is determined, the underlying price for SFT1 will be determined as follows:

$$\text{SFT1} = 0.70 \text{ (SFT)}$$

**Delayed Settlement**

OCC will delay settlement of SFT1 options until the final merger consideration is determined.

## **Background**

On December 7, 2022, Shareholders of CarLotz, Inc. (LOTZ) approved the proposed merger with Shift Technologies, Inc. (SFT). The merger was consummated before the open on December 9, 2022. As a result, each existing LOTZ Class A Common Share will be converted into the right to receive approximately 0.692158 SFT Class A Common Shares, subject to adjustment as described in the Proxy. Fractional shares will be rounded up to the nearest whole share.

## **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).