



Exchange/Memo ID:
204797

ONN / OCC ID: 47767

APARTMENT INVESTMENT AND MANAGEMENT COMPANY - SPECIAL DIVIDEND (ELECTION)

Ex - Distribution Date: 11/03/2020

DESCRIPTION:

Apartment Investment and Management Company (AIV) has announced a Special Dividend of approximately \$7.38 per AIV Class A Common Share, payable in cash or stock at the election of the shareholder. The record date is November 4, 2020; payable date is November 30, 2020. The ex-distribution date for this distribution will be November 3, 2020.

AIV Shareholders have the right to elect to receive the dividend in Class A Common Stock (share election) or cash (cash election), both subject to proration. The Election Deadline is on November 20, 2020. AIV Shareholders who fail to make an election will receive the dividend in a form that is to be determined, depending on whether the cash or shares are oversubscribed, based on proration procedures described in an 8-K Filing dated October 23, 2020.

Exercise Consideration - On November 3, 2020, AIV options will become adjusted symbol AIV1. The deliverable for AIV1 will reflect the amount of cash, stock, or a combination of both cash and stock distributed to shareholders who failed to make a valid election. AIV Call option holders who do not wish to receive the Special Dividend in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date:	11/03/2020
Option Symbol:	AIV becomes AIV1
Underlying Security:	AIV remains AIV
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable/Contract:	100 Apartment Investment and Management Company (AIV) Class A Common Shares An additional amount of AIV Class A Common Shares, cash, or combination of both shares and cash, valued at approximately \$738.00 (\$7.38 x 100), based on the form of election distributed to non-electing shareholders Cash in lieu of fractional AIV shares, if any

Pricing Considerations: Until the form of election to be received by non-electing shareholders and the cash in lieu amount of fractional AIV shares, if any, are determined, the underlying price for AIV1 will be determined as follows:

$$AIV1 = AIV + 7.38$$

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close today, November 2nd, 2020.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AIV	C/P	17.50	11/20/2020	AIV1	C/P	17.50	11/20/2020
AIV	C/P	20.00	11/20/2020	AIV1	C/P	20.00	11/20/2020
AIV	C/P	22.50	11/20/2020	AIV1	C/P	22.50	11/20/2020
AIV	C/P	25.00	11/20/2020	AIV1	C/P	25.00	11/20/2020
AIV	C/P	30.00	11/20/2020	AIV1	C/P	30.00	11/20/2020
AIV	C/P	35.00	11/20/2020	AIV1	C/P	35.00	11/20/2020
AIV	C/P	40.00	11/20/2020	AIV1	C/P	40.00	11/20/2020
AIV	C/P	45.00	11/20/2020	AIV1	C/P	45.00	11/20/2020
AIV	C/P	50.00	11/20/2020	AIV1	C/P	50.00	11/20/2020
AIV	C/P	55.00	11/20/2020	AIV1	C/P	55.00	11/20/2020
AIV	C/P	17.50	12/18/2020	AIV1	C/P	17.50	12/18/2020
AIV	C/P	20.00	12/18/2020	AIV1	C/P	20.00	12/18/2020
AIV	C/P	22.50	12/18/2020	AIV1	C/P	22.50	12/18/2020
AIV	C/P	25.00	12/18/2020	AIV1	C/P	25.00	12/18/2020
AIV	C/P	30.00	12/18/2020	AIV1	C/P	30.00	12/18/2020
AIV	C/P	35.00	12/18/2020	AIV1	C/P	35.00	12/18/2020
AIV	C/P	40.00	12/18/2020	AIV1	C/P	40.00	12/18/2020
AIV	C/P	45.00	12/18/2020	AIV1	C/P	45.00	12/18/2020
AIV	C/P	50.00	12/18/2020	AIV1	C/P	50.00	12/18/2020
AIV	C/P	55.00	12/18/2020	AIV1	C/P	55.00	12/18/2020
AIV	C/P	17.50	01/15/2021	AIV1	C/P	17.50	01/15/2021
AIV	C/P	20.00	01/15/2021	AIV1	C/P	20.00	01/15/2021
AIV	C/P	22.50	01/15/2021	AIV1	C/P	22.50	01/15/2021
AIV	C/P	25.00	01/15/2021	AIV1	C/P	25.00	01/15/2021
AIV	C/P	30.00	01/15/2021	AIV1	C/P	30.00	01/15/2021
AIV	C/P	35.00	01/15/2021	AIV1	C/P	35.00	01/15/2021
AIV	C/P	40.00	01/15/2021	AIV1	C/P	40.00	01/15/2021
AIV	C/P	45.00	01/15/2021	AIV1	C/P	45.00	01/15/2021
AIV	C/P	17.50	03/19/2021	AIV1	C/P	17.50	03/19/2021
AIV	C/P	20.00	03/19/2021	AIV1	C/P	20.00	03/19/2021
AIV	C/P	22.50	03/19/2021	AIV1	C/P	22.50	03/19/2021
AIV	C/P	25.00	03/19/2021	AIV1	C/P	25.00	03/19/2021
AIV	C/P	30.00	03/19/2021	AIV1	C/P	30.00	03/19/2021
AIV	C/P	35.00	03/19/2021	AIV1	C/P	35.00	03/19/2021
AIV	C/P	40.00	03/19/2021	AIV1	C/P	40.00	03/19/2021
AIV	C/P	45.00	03/19/2021	AIV1	C/P	45.00	03/19/2021
AIV	C/P	50.00	03/19/2021	AIV1	C/P	50.00	03/19/2021
AIV	C/P	55.00	03/19/2021	AIV1	C/P	55.00	03/19/2021
AIV	C/P	17.50	06/18/2021	AIV1	C/P	17.50	06/18/2021
AIV	C/P	20.00	06/18/2021	AIV1	C/P	20.00	06/18/2021
AIV	C/P	22.50	06/18/2021	AIV1	C/P	22.50	06/18/2021
AIV	C/P	25.00	06/18/2021	AIV1	C/P	25.00	06/18/2021
AIV	C/P	30.00	06/18/2021	AIV1	C/P	30.00	06/18/2021
AIV	C/P	35.00	06/18/2021	AIV1	C/P	35.00	06/18/2021
AIV	C/P	40.00	06/18/2021	AIV1	C/P	40.00	06/18/2021

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
AIV	C/P	45.00	06/18/2021	AIV1	C/P	45.00	06/18/2021
AIV	C/P	50.00	06/18/2021	AIV1	C/P	50.00	06/18/2021

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.