

**APARTMENT INVESTMENT AND MANAGEMENT COMPANY - DISTRIBUTION \* \*****\* UPDATE \* \* \*****DESCRIPTION:**

Apartment Investment and Management Company (AIV) has announced a distribution of (New) Apartment Income REIT Corporation (AIRC) Common Shares. The distribution ratio is 1.0 of a (New) AIRC share for each existing AIV share held. The record date is December 5, 2020; the payable date is December 15, 2020. The NYSE has set December 15, 2020 as the ex-distribution date for this distribution.

Apartment Income REIT Corporation Common Shares began trading on a when issued basis on December 3, 2020 on the NYSE under the trading symbol "AIRC WI".

**Contract Adjustments:**

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

Adjustment Date:	12/15/2020
Option Symbol:	AIV becomes AIV3
Underlying Security:	AIV remains AIV
CUSIP:	03748R747, 03750L109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	95, 5
New Deliverable:	100 Apartment Investment and Management Company (AIV) Class A Common Shares 100 (New) Apartment Income REIT Corporation (AIRC) Common Shares

**Pricing Considerations:** The underlying price for AIV3 will be determined as follows:

$$AIV3 = AIV + 1.0 (AIRC)$$

**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, December 14<sup>th</sup>, 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
AIV	C/P	30.00	12/18/2020	AIV3	C/P	30.00	12/18/2020
AIV	C/P	35.00	12/18/2020	AIV3	C/P	35.00	12/18/2020
AIV	C/P	40.00	12/18/2020	AIV3	C/P	40.00	12/18/2020
AIV	C/P	45.00	12/18/2020	AIV3	C/P	45.00	12/18/2020
AIV	C/P	50.00	12/18/2020	AIV3	C/P	50.00	12/18/2020
AIV	C/P	30.00	01/15/2021	AIV3	C/P	30.00	01/15/2021
AIV	C/P	35.00	01/15/2021	AIV3	C/P	35.00	01/15/2021
AIV	C/P	40.00	01/15/2021	AIV3	C/P	40.00	01/15/2021
AIV	C/P	45.00	01/15/2021	AIV3	C/P	45.00	01/15/2021
AIV	C/P	50.00	01/15/2021	AIV3	C/P	50.00	01/15/2021

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	25.00	03/19/2021	AIV3	C/P	25.00	03/19/2021
AIV	C/P	30.00	03/19/2021	AIV3	C/P	30.00	03/19/2021
AIV	C/P	35.00	03/19/2021	AIV3	C/P	35.00	03/19/2021
AIV	C/P	40.00	03/19/2021	AIV3	C/P	40.00	03/19/2021
AIV	C/P	45.00	03/19/2021	AIV3	C/P	45.00	03/19/2021
AIV	C/P	50.00	03/19/2021	AIV3	C/P	50.00	03/19/2021
AIV	C/P	55.00	03/19/2021	AIV3	C/P	55.00	03/19/2021
AIV	C/P	22.50	06/18/2021	AIV3	C/P	22.50	06/18/2021
AIV	C/P	25.00	06/18/2021	AIV3	C/P	25.00	06/18/2021
AIV	C/P	30.00	06/18/2021	AIV3	C/P	30.00	06/18/2021
AIV	C/P	35.00	06/18/2021	AIV3	C/P	35.00	06/18/2021
AIV	C/P	40.00	06/18/2021	AIV3	C/P	40.00	06/18/2021
AIV	C/P	45.00	06/18/2021	AIV3	C/P	45.00	06/18/2021
AIV	C/P	50.00	06/18/2021	AIV3	C/P	50.00	06/18/2021
AIV	C/P	55.00	06/18/2021	AIV3	C/P	55.00	06/18/2021
AIV	C/P	60.00	06/18/2021	AIV3	C/P	60.00	06/18/2021
AIV	C/P	22.50	12/17/2021	AIV3	C/P	22.50	12/17/2021
AIV	C/P	25.00	12/17/2021	AIV3	C/P	25.00	12/17/2021
AIV	C/P	30.00	12/17/2021	AIV3	C/P	30.00	12/17/2021
AIV	C/P	35.00	12/17/2021	AIV3	C/P	35.00	12/17/2021
AIV	C/P	40.00	12/17/2021	AIV3	C/P	40.00	12/17/2021
AIV	C/P	45.00	12/17/2021	AIV3	C/P	45.00	12/17/2021
AIV	C/P	50.00	12/17/2021	AIV3	C/P	50.00	12/17/2021
AIV	C/P	55.00	12/17/2021	AIV3	C/P	55.00	12/17/2021
AIV	C/P	60.00	12/17/2021	AIV3	C/P	60.00	12/17/2021

**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](mailto:boxmoc@boxoptions.com).