

**Adjusted SuRo Capital Corporation - Further Adjustment**

Ex - Distribution Date: 11/16/2021

DESCRIPTION:

Adjusted SuRo Capital Corporation options were adjusted on May 17, 2021 and August 17, 2021 (See OCC Information Memos #48975 and #49391). The new deliverable became 1) 138 SuRo Capital Corporation (SSSS) Common Shares, and 2) \$10.94 Cash.

SuRo Capital Corporation (SSSS) has declared a \$2.00 dividend payable in cash or stock to SSSS Common Shareholders. SSSS Shareholders have the right to elect to receive the dividend in Common Stock (share election) or cash (cash election). In aggregate, the amount of cash to be distributed will be limited to no more than 50% of the total dividend to be paid to all shareholders. The remainder of the dividend will be paid in the form of SSSS Common Shares. The Election Deadline is December 17, 2021. SSSS Shareholders who fail to make an election will receive the dividend in the form of shares. The number of shares of SSSS common stock to be issued to shareholders receiving all or a portion of the dividend in common stock is to be determined. Treatment of fractional shares is not known at this time.

NASDAQ Capital Market has set November 16, 2021 as the ex-distribution date for the dividend. The Payable Date is December 30, 2021. The Record Date is November 17, 2021.

Adjustment Determination

Adjustment determinations are made by the OCC in accordance with Article VI, Sections 11 and 11A of the OCC By-Laws. The contract adjustment described below was established by the OCC by applying Interpretation .01 of Article VI, Section 11A of the OCC By-Laws to the dividend in the form that will be received by non-electing shareholders.

Since it is expected that the \$2.00 dividend will be paid in stock to non-electing SSSS shareholders, the stock dividend provision contained in Interpretation .01 was utilized. Interpretation .01 states:

Stock dividends or distributions by the issuer of the underlying security (i) in an aggregate amount per dividend or distribution which does not exceed 10% of the number of shares or other units of the underlying security outstanding as of the close of trading on the declaration date, and (ii) which the Corporation believes to have been declared pursuant to a policy or practice of paying such dividends or distributions on a quarterly basis, will, as a general rule, be deemed to be "ordinary stock dividends or distributions" within the meaning of paragraph (c) of Section 11A.

Pursuant to the terms of the Interpretation .01, a stock dividend that is less than a 10% stock dividend and occurs on a quarterly basis will be considered an ordinary stock dividend. Dividends meeting these criteria of an ordinary dividend will generally not result in an adjustment. Because this dividend does not occur quarterly and because the amount of shares paid to non-electing shareholders is expected to exceed 10% (SSSS closed at \$14.37 on the SSSS dividend declaration date of November 2, 2021), the \$2.00 dividend paid in stock to non-electing shareholders qualifies as a non-ordinary stock dividend under the OCC By-Laws and will therefore result in a contract adjustment.

Adjusted SSSS1 options must be further adjusted to reflect the distribution as described below

Exercise Consideration - On November 16, 2021, SSSS1 options will be further adjusted and the deliverable for SSSS1 will reflect the additional amount of stock distributed to shareholders who failed to make a valid election. SSSS1 Call option holders who do not wish to receive the 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: November 16, 2021

Option Symbol: SSSS1 remains SSSS1

Underlying Security: SSSS remains SSSS

CUSIP: 86887Q109, 86887Q109

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Old Deliverable:

New Deliverable: 138 SuRo Capital Corporation (SSSS) Common Shares
An additional number of SSSS Common Shares reflecting the stock dividend received by non-electing SSSS shareholders, expected to be valued at \$276.00 (\$2.00 dividend x 138)
Cash in lieu of fractional SSSS shares, if any
\$10.94 Cash

Pricing Considerations: Until the exact number of additional SSSS shares and the cash in lieu amount of fractional SSSS shares, if any, to be included in the SSSS1 deliverable are determined, the underlying price for SSSS1 will be determined as follows:

$$\text{SSSS1} = 1.38 (\text{SSSS}) + 2.76 + 10.94 = 1.38 (\text{SSSS}) + 13.70$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will cancelled by the BOX Market Operations Center after the close today November 15th, 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
SSSS1	C/P	2.50	12/17/2021	SSSS1	C/P	2.50	12/17/2021
SSSS1	C/P	5.00	12/17/2021	SSSS1	C/P	5.00	12/17/2021
SSSS1	C/P	7.50	12/17/2021	SSSS1	C/P	7.50	12/17/2021
SSSS1	C/P	10.00	12/17/2021	SSSS1	C/P	10.00	12/17/2021
SSSS1	C/P	12.50	12/17/2021	SSSS1	C/P	12.50	12/17/2021
SSSS1	C/P	15.00	12/17/2021	SSSS1	C/P	15.00	12/17/2021
SSSS1	C/P	17.50	12/17/2021	SSSS1	C/P	17.50	12/17/2021
SSSS1	C/P	20.00	12/17/2021	SSSS1	C/P	20.00	12/17/2021
SSSS1	C/P	22.50	12/17/2021	SSSS1	C/P	22.50	12/17/2021
SSSS1	C/P	25.00	12/17/2021	SSSS1	C/P	25.00	12/17/2021
SSSS1	C/P	30.00	12/17/2021	SSSS1	C/P	30.00	12/17/2021
SSSS1	C/P	2.50	01/21/2022	SSSS1	C/P	2.50	01/21/2022
SSSS1	C/P	5.00	01/21/2022	SSSS1	C/P	5.00	01/21/2022
SSSS1	C/P	7.50	01/21/2022	SSSS1	C/P	7.50	01/21/2022
SSSS1	C/P	10.00	01/21/2022	SSSS1	C/P	10.00	01/21/2022
SSSS1	C/P	12.50	01/21/2022	SSSS1	C/P	12.50	01/21/2022
SSSS1	C/P	15.00	01/21/2022	SSSS1	C/P	15.00	01/21/2022
SSSS1	C/P	17.50	01/21/2022	SSSS1	C/P	17.50	01/21/2022
SSSS1	C/P	20.00	01/21/2022	SSSS1	C/P	20.00	01/21/2022
SSSS1	C/P	22.50	01/21/2022	SSSS1	C/P	22.50	01/21/2022
SSSS1	C/P	25.00	01/21/2022	SSSS1	C/P	25.00	01/21/2022
SSSS1	C/P	30.00	01/21/2022	SSSS1	C/P	30.00	01/21/2022

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SSSS1	C/P	2.50	01/20/2023	SSSS1	C/P	2.50	01/20/2023
SSSS1	C/P	5.00	01/20/2023	SSSS1	C/P	5.00	01/20/2023
SSSS1	C/P	7.50	01/20/2023	SSSS1	C/P	7.50	01/20/2023
SSSS1	C/P	10.00	01/20/2023	SSSS1	C/P	10.00	01/20/2023
SSSS1	C/P	12.50	01/20/2023	SSSS1	C/P	12.50	01/20/2023
SSSS1	C/P	15.00	01/20/2023	SSSS1	C/P	15.00	01/20/2023
SSSS1	C/P	17.50	01/20/2023	SSSS1	C/P	17.50	01/20/2023
SSSS1	C/P	20.00	01/20/2023	SSSS1	C/P	20.00	01/20/2023
SSSS1	C/P	22.50	01/20/2023	SSSS1	C/P	22.50	01/20/2023
SSSS1	C/P	25.00	01/20/2023	SSSS1	C/P	25.00	01/20/2023
SSSS1	C/P	30.00	01/20/2023	SSSS1	C/P	30.00	01/20/2023

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.