

Exchange/Memo ID: 206416

ONN / OCC ID: 54223

**INNOVATE Corporation - Rights Distribution****DESCRIPTION:**

INNOVATE Corporation (VATE) has declared a Rights distribution to VATE Common Shareholders, as described below:

Rights: Transferable Rights ("Rights") to purchase a number of new VATE Common Shares per Right at an exercise price to be determined.

Price: To be determined

Distribution Ratio: 1 transferable Right per 1 VATE Common Share

Record Date: March 6, 2024

Expiration: March 25, 2024 at 5:00 p.m. Eastern Time, unless extended

Depository: To be determined

Guaranty Period: Unknown

INNOVATE Corporation Rights are anticipated to begin trading on the NYSE on March 11, 2024, under the trading symbol "VATE RT".

Contract Adjustments:

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

Adjustment Date:	03/05/2024
Option Symbol:	VATE becomes VATE1
Underlying Security:	VATE remains VATE
Contract Multiplier:	1
Strike Divisor:	1
Multiplier:	100
Settlement Allocation:	95, 5
CUSIP:	45784J105, TBD
Deliverable/Contract:	100 INNOVATE Corporation (VATE) Common Shares 100 INNOVATE Corporation Rights (VATE RT) (subject to delayed settlement until commencement of regular way trading)

Pricing Considerations: The underlying price of VATE1 will be determined as follows:

$$VATE1 = VATE + VATE RT$$

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on March 4, 2024.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VATE	C/P	2.50	03/15/2024	VATE1	C/P	2.50	03/15/2024
VATE	C/P	5.00	03/15/2024	VATE1	C/P	5.00	03/15/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VATE	C/P	7.50	03/15/2024	VATE1	C/P	7.50	03/15/2024
VATE	C/P	2.50	04/19/2024	VATE1	C/P	2.50	04/19/2024
VATE	C/P	5.00	04/19/2024	VATE1	C/P	5.00	04/19/2024
VATE	C/P	7.50	04/19/2024	VATE1	C/P	7.50	04/19/2024
VATE	C/P	2.50	05/17/2024	VATE1	C/P	2.50	05/17/2024
VATE	C/P	5.00	05/17/2024	VATE1	C/P	5.00	05/17/2024
VATE	C/P	7.50	05/17/2024	VATE1	C/P	7.50	05/17/2024
VATE	C/P	2.50	08/16/2024	VATE1	C/P	2.50	08/16/2024
VATE	C/P	5.00	08/16/2024	VATE1	C/P	5.00	08/16/2024
VATE	C/P	7.50	08/16/2024	VATE1	C/P	7.50	08/16/2024

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.