

Cash Settlement

May 16, 2024

Exchange/Memo ID: 206550

ONN / OCC ID: 54592



Carrols Restaurant Group, Inc. - Cash Settlement/Acceleration of Expirations

DESCRIPTION:

On May 14, 2024, Shareholders of Carrols Restaurant Group, Inc. (TAST) voted concerning the proposed merger with BK Cheshire Corporation, a wholly owned subsidiary of Restaurant Brands International Inc. The merger was approved and subsequently consummated before the open on May 16, 2024. As a result, each existing TAST Common Share will be converted into the right to receive \$9.55 net cash per share.

Settlement in TAST options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Carrols Restaurant Group, Inc. options whose expiration dates are after 06-21-2024 will have their expiration dates advanced to 06-21-2024. Expiration dates occurring before 06-21-2024 (e.g., Flex options) will remain unchanged.

All Carrols Restaurant Group, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: TAST

Existing Expiration: All months

New expiration date: 06-21-2024

Existing American-style Carrols Restaurant Group, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

Pending Contract Adjustments:

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

Adjustment Date:	05/16/2024
Option Symbol:	TAST remains TAST
Underlying Security:	TAST remains TAST
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	\$955.00 Cash (\$9.55 x 100)

Pricing Considerations:

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 May 16, 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
TAST	C/P	1.00	05/17/2024	TAST	C/P	1.00	05/17/2024
TAST	C/P	2.00	05/17/2024	TAST	C/P	2.00	05/17/2024
TAST	C/P	3.00	05/17/2024	TAST	C/P	3.00	05/17/2024
TAST	C/P	4.00	05/17/2024	TAST	C/P	4.00	05/17/2024
TAST	C/P	5.00	05/17/2024	TAST	C/P	5.00	05/17/2024
TAST	C/P	6.00	05/17/2024	TAST	C/P	6.00	05/17/2024
TAST	C/P	7.00	05/17/2024	TAST	C/P	7.00	05/17/2024
TAST	C/P	8.00	05/17/2024	TAST	C/P	8.00	05/17/2024
TAST	C/P	9.00	05/17/2024	TAST	C/P	9.00	05/17/2024
TAST	C/P	10.00	05/17/2024	TAST	C/P	10.00	05/17/2024
TAST	C/P	11.00	05/17/2024	TAST	C/P	11.00	05/17/2024
TAST	C/P	12.00	05/17/2024	TAST	C/P	12.00	05/17/2024
TAST	C/P	13.00	05/17/2024	TAST	C/P	13.00	05/17/2024
TAST	C/P	14.00	05/17/2024	TAST	C/P	14.00	05/17/2024
TAST	C/P	15.00	05/17/2024	TAST	C/P	15.00	05/17/2024
TAST	C/P	16.00	05/17/2024	TAST	C/P	16.00	05/17/2024
TAST	C/P	17.00	05/17/2024	TAST	C/P	17.00	05/17/2024
TAST	C/P	1.00	06/21/2024	TAST	C/P	1.00	06/21/2024
TAST	C/P	2.00	06/21/2024	TAST	C/P	2.00	06/21/2024
TAST	C/P	3.00	06/21/2024	TAST	C/P	3.00	06/21/2024
TAST	C/P	4.00	06/21/2024	TAST	C/P	4.00	06/21/2024
TAST	C/P	5.00	06/21/2024	TAST	C/P	5.00	06/21/2024
TAST	C/P	6.00	06/21/2024	TAST	C/P	6.00	06/21/2024
TAST	C/P	7.00	06/21/2024	TAST	C/P	7.00	06/21/2024
TAST	C/P	8.00	06/21/2024	TAST	C/P	8.00	06/21/2024
TAST	C/P	9.00	06/21/2024	TAST	C/P	9.00	06/21/2024
TAST	C/P	10.00	06/21/2024	TAST	C/P	10.00	06/21/2024
TAST	C/P	11.00	06/21/2024	TAST	C/P	11.00	06/21/2024
TAST	C/P	2.00	07/19/2024	TAST	C/P	2.00	07/19/2024
TAST	C/P	3.00	07/19/2024	TAST	C/P	3.00	07/19/2024
TAST	C/P	4.00	07/19/2024	TAST	C/P	4.00	07/19/2024
TAST	C/P	5.00	07/19/2024	TAST	C/P	5.00	07/19/2024
TAST	C/P	6.00	07/19/2024	TAST	C/P	6.00	07/19/2024
TAST	C/P	7.00	07/19/2024	TAST	C/P	7.00	07/19/2024
TAST	C/P	8.00	07/19/2024	TAST	C/P	8.00	07/19/2024
TAST	C/P	9.00	07/19/2024	TAST	C/P	9.00	07/19/2024
TAST	C/P	10.00	07/19/2024	TAST	C/P	10.00	07/19/2024
TAST	C/P	11.00	07/19/2024	TAST	C/P	11.00	07/19/2024
TAST	C/P	12.00	07/19/2024	TAST	C/P	12.00	07/19/2024
TAST	C/P	13.00	07/19/2024	TAST	C/P	13.00	07/19/2024
TAST	C/P	14.00	07/19/2024	TAST	C/P	14.00	07/19/2024
TAST	C/P	15.00	07/19/2024	TAST	C/P	15.00	07/19/2024
TAST	C/P	16.00	07/19/2024	TAST	C/P	16.00	07/19/2024
TAST	C/P	17.00	07/19/2024	TAST	C/P	17.00	07/19/2024
TAST	C/P	18.00	07/19/2024	TAST	C/P	18.00	07/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
TAST	C/P	1.00	09/20/2024	TAST	C/P	1.00	09/20/2024
TAST	C/P	2.00	09/20/2024	TAST	C/P	2.00	09/20/2024
TAST	C/P	3.00	09/20/2024	TAST	C/P	3.00	09/20/2024
TAST	C/P	4.00	09/20/2024	TAST	C/P	4.00	09/20/2024
TAST	C/P	5.00	09/20/2024	TAST	C/P	5.00	09/20/2024
TAST	C/P	6.00	09/20/2024	TAST	C/P	6.00	09/20/2024
TAST	C/P	7.00	09/20/2024	TAST	C/P	7.00	09/20/2024
TAST	C/P	8.00	09/20/2024	TAST	C/P	8.00	09/20/2024
TAST	C/P	9.00	09/20/2024	TAST	C/P	9.00	09/20/2024
TAST	C/P	10.00	09/20/2024	TAST	C/P	10.00	09/20/2024
TAST	C/P	11.00	09/20/2024	TAST	C/P	11.00	09/20/2024
TAST	C/P	12.00	09/20/2024	TAST	C/P	12.00	09/20/2024
TAST	C/P	13.00	09/20/2024	TAST	C/P	13.00	09/20/2024
TAST	C/P	14.00	09/20/2024	TAST	C/P	14.00	09/20/2024
TAST	C/P	15.00	09/20/2024	TAST	C/P	15.00	09/20/2024
TAST	C/P	16.00	09/20/2024	TAST	C/P	16.00	09/20/2024
TAST	C/P	17.00	09/20/2024	TAST	C/P	17.00	09/20/2024
TAST	C/P	2.00	12/20/2024	TAST	C/P	2.00	12/20/2024
TAST	C/P	3.00	12/20/2024	TAST	C/P	3.00	12/20/2024
TAST	C/P	4.00	12/20/2024	TAST	C/P	4.00	12/20/2024
TAST	C/P	5.00	12/20/2024	TAST	C/P	5.00	12/20/2024
TAST	C/P	6.00	12/20/2024	TAST	C/P	6.00	12/20/2024
TAST	C/P	7.00	12/20/2024	TAST	C/P	7.00	12/20/2024
TAST	C/P	8.00	12/20/2024	TAST	C/P	8.00	12/20/2024
TAST	C/P	9.00	12/20/2024	TAST	C/P	9.00	12/20/2024
TAST	C/P	10.00	12/20/2024	TAST	C/P	10.00	12/20/2024
TAST	C/P	11.00	12/20/2024	TAST	C/P	11.00	12/20/2024
TAST	C/P	12.00	12/20/2024	TAST	C/P	12.00	12/20/2024
TAST	C/P	13.00	12/20/2024	TAST	C/P	13.00	12/20/2024
TAST	C/P	14.00	12/20/2024	TAST	C/P	14.00	12/20/2024
TAST	C/P	15.00	12/20/2024	TAST	C/P	15.00	12/20/2024
TAST	C/P	16.00	12/20/2024	TAST	C/P	16.00	12/20/2024
TAST	C/P	17.00	12/20/2024	TAST	C/P	17.00	12/20/2024
TAST	C/P	18.00	12/20/2024	TAST	C/P	18.00	12/20/2024

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.