

Spinoff

July 09, 2024

Exchange/Memo ID: 206624

ONN / OCC ID: 54833



AFC Gamma, Inc. - Distribution

DESCRIPTION:

AFC Gamma, Inc. (AFCG) has announced a distribution of (New) Sunrise Realty Trust, Inc. (SUNS) Common Shares. The distribution ratio is approximately 0.333333 of a SUNS share for each AFCG share held. The record date is July 8, 2024; the payable date is July 9, 2024. The NASDAQ has set July 10, 2024, as the ex-distribution date for this distribution.

Sunrise Realty Trust, Inc. Common Shares are expected to begin trading on a when issued basis on July 9, 2024 on the NASDAQ under the trading symbol "SUNSV".

Delayed Settlement

The AFCG and SUNS components of the AFCG1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the AFCG1 deliverable until the cash in lieu of fractional SUNS Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

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

Adjustment Date: 07/10/2024

Option Symbol: AFCG becomes AFCG1

Underlying Security: AFCG remains AFCG

CUSIP: 00109K105, 867981102

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: TBD, TBD

New Deliverable: 100 AFC Gamma, Inc. (AFCG) Common Shares
33 (New) Sunrise Realty Trust, Inc. (SUNS) Common Shares
Cash in lieu of approximately 0.33333 fractional SUNS Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for AFCG1 will be determined as follows:

$$\text{AFCG1} = \text{AFCG} + 0.333333 (\text{SUNS})$$

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 July 9, 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
AFCG	C/P	2.35	07/19/2024	AFCG1	C/P	2.35	07/19/2024
AFCG	C/P	4.85	07/19/2024	AFCG1	C/P	4.85	07/19/2024
AFCG	C/P	7.35	07/19/2024	AFCG1	C/P	7.35	07/19/2024
AFCG	C/P	9.85	07/19/2024	AFCG1	C/P	9.85	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
AFCG	C/P	12.35	07/19/2024	AFCG1	C/P	12.35	07/19/2024
AFCG	C/P	14.85	07/19/2024	AFCG1	C/P	14.85	07/19/2024
AFCG	C/P	17.35	07/19/2024	AFCG1	C/P	17.35	07/19/2024
AFCG	C/P	19.85	07/19/2024	AFCG1	C/P	19.85	07/19/2024
AFCG	C/P	22.35	07/19/2024	AFCG1	C/P	22.35	07/19/2024
AFCG	C/P	24.85	07/19/2024	AFCG1	C/P	24.85	07/19/2024
AFCG	C/P	2.35	08/16/2024	AFCG1	C/P	2.35	08/16/2024
AFCG	C/P	4.85	08/16/2024	AFCG1	C/P	4.85	08/16/2024
AFCG	C/P	7.35	08/16/2024	AFCG1	C/P	7.35	08/16/2024
AFCG	C/P	9.85	08/16/2024	AFCG1	C/P	9.85	08/16/2024
AFCG	C/P	12.35	08/16/2024	AFCG1	C/P	12.35	08/16/2024
AFCG	C/P	14.85	08/16/2024	AFCG1	C/P	14.85	08/16/2024
AFCG	C/P	17.35	08/16/2024	AFCG1	C/P	17.35	08/16/2024
AFCG	C/P	19.85	08/16/2024	AFCG1	C/P	19.85	08/16/2024
AFCG	C/P	22.35	08/16/2024	AFCG1	C/P	22.35	08/16/2024
AFCG	C/P	24.85	08/16/2024	AFCG1	C/P	24.85	08/16/2024
AFCG	C/P	2.35	10/18/2024	AFCG1	C/P	2.35	10/18/2024
AFCG	C/P	4.85	10/18/2024	AFCG1	C/P	4.85	10/18/2024
AFCG	C/P	7.35	10/18/2024	AFCG1	C/P	7.35	10/18/2024
AFCG	C/P	9.85	10/18/2024	AFCG1	C/P	9.85	10/18/2024
AFCG	C/P	12.35	10/18/2024	AFCG1	C/P	12.35	10/18/2024
AFCG	C/P	14.85	10/18/2024	AFCG1	C/P	14.85	10/18/2024
AFCG	C/P	17.35	10/18/2024	AFCG1	C/P	17.35	10/18/2024
AFCG	C/P	19.85	10/18/2024	AFCG1	C/P	19.85	10/18/2024
AFCG	C/P	22.35	10/18/2024	AFCG1	C/P	22.35	10/18/2024
AFCG	C/P	24.85	10/18/2024	AFCG1	C/P	24.85	10/18/2024
AFCG	C/P	2.35	01/17/2025	AFCG1	C/P	2.35	01/17/2025
AFCG	C/P	4.85	01/17/2025	AFCG1	C/P	4.85	01/17/2025
AFCG	C/P	7.35	01/17/2025	AFCG1	C/P	7.35	01/17/2025
AFCG	C/P	9.85	01/17/2025	AFCG1	C/P	9.85	01/17/2025
AFCG	C/P	12.35	01/17/2025	AFCG1	C/P	12.35	01/17/2025
AFCG	C/P	14.85	01/17/2025	AFCG1	C/P	14.85	01/17/2025
AFCG	C/P	17.35	01/17/2025	AFCG1	C/P	17.35	01/17/2025
AFCG	C/P	19.85	01/17/2025	AFCG1	C/P	19.85	01/17/2025
AFCG	C/P	22.35	01/17/2025	AFCG1	C/P	22.35	01/17/2025
AFCG	C/P	24.85	01/17/2025	AFCG1	C/P	24.85	01/17/2025

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.