



DATE: JUNE 12, 2019
SUBJECT: TIER REIT, INC. - ANTICIPATED ADJUSTMENT
OPTION SYMBOL: TIER
NEW SYMBOL: CUZ1
DATE: 06/17/2019???
***** UPDATE *****

CONTRACT ADJUSTMENT

DATE: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur on or about June 17, 2019.

OPTION SYMBOL: TIER changes to CUZ1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 30 yields \$3,000.00)

NEW DELIVERABLE PER CONTRACT:
1) 74 Cousins Properties Incorporated (CUZ) Common Shares
2) Cash in lieu of 0.50 fractional CUZ shares

CUSIP: CUZ: 222795106

PRICING

Until the cash in lieu amount is determined, the underlying price for CUZ1 will be determined as follows:

CUZ1 = 0.7450 (CUZ)

DELAYED SETTLEMENT

The CUZ component of the CUZ1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CUZ1 deliverable until the cash in lieu of fractional CUZ 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.

BACKGROUND

On June 12, 2019, Shareholders of TIER REIT, Inc. (TIER) will vote concerning the proposed merger with Cousins Properties Incorporated (CUZ). If the merger is approved and consummated, each existing TIER Common Share will be converted into the right to receive 2.98 CUZ Common Shares.

Immediately after the merger becomes effective, it is anticipated that CUZ will undergo a 1-for-4 reverse split so that the merger consideration that TIER shareholders receive will then be converted into **0.7450 (New) Cousins Properties Incorporated Common Shares. The Merger is conditioned on the Cousins shareholder approval of the Reverse Split.**

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.