



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#48142**

**DATE: JANUARY 8, 2021**

**SUBJECT: ADJUSTED CUSTOMERS BANCORP, INC. - DETERMINATION OF  
DELIVERABLE  
ADJUSTED OPTION SYMBOL: CUBI1**

Adjusted Customers Bancorp, Inc. options were adjusted on December 17, 2020 (See OCC Information Memo #48012). The new deliverable became 1) 100 Customers Bancorp, Inc. (CUBI) Common Shares, and 2) 100 x the number of (New) BM Technologies, Inc. (BMTX) Common Shares distributed to CUBI shareholders in the conditional special distribution, if any. Settlement of the BMTX component of CUBI1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that the final distribution ratio is 0.15389 BMTX shares per CUBI share held. Fractional shares will be rounded to the nearest whole share.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of December 17, 2020 through January 8, 2021, to deliver the appropriate BMTX share amount.

Terms of the CUBI1 options are as follows:

New Deliverable Per Contract: 1) 100 Customers Bancorp, Inc. (CUBI) Common Shares  
2) 15 BM Technologies, Inc. (BMTX) Common Shares

STRIKE PRICES: Unchanged

CUSIPS: CUBI: 23204G100  
**BMTX: 05591L107**

MULTIPLIER: 100 (i.e., a premium of 1.50 yields \$150)

### **SETTLEMENT**

The CUBI component of CUBI1 exercise/assignment activity has settled through National Security Clearing Corporation (NSCC). The BMTX component of CUBI1 exercise/assignment activity, which was delayed from December 17, 2020 through January 7, 2021, will settle through National Security Clearing Corporation (NSCC).

### **PRICING**

The underlying price for CUBI1 options will be determined as follows:

$$\text{CUBI1} = \text{CUBI} + 0.15 (\text{BMTX})$$

For example, if CUBI closes at 21.63 and BMTX closes at 13.85, the CUBI1 price would be calculated as follows:

$$\text{CUBI1} = 21.63 + 0.15 (13.85) = 23.71$$

## **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](mailto: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](mailto:memberservices@theocc.com).