



**THE FOUNDATION
FOR SECURE
MARKETS**

#49832

Date: December 27, 2021

Subject: Community Bankers Trust Corporation - Cash In Lieu Settlement
Adjusted Option Symbol: UBSI1

Community Bankers Trust Corporation options were adjusted on December 6, 2021 (See OCC Information Memo #49688). The new deliverable became 1) 31 United Bankshares, Inc. (UBSI) Common Shares, and 2) Cash in lieu of 0.73 fractional UBSI Common Shares. Only settlement of the cash portion of UBSI1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$37.89 per whole UBSI share will be used to determine the cash in lieu amount. Accordingly, the cash in lieu amount is:

$$0.73 \times \$37.89 = \$27.66 \text{ per UBSI1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of December 6, 2021 through December 27, 2021, to deliver the appropriate cash amount.

The cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

Terms of the UBSI1 options are as follows:

New Deliverable

Per Contract: 1) 31 United Bankshares, Inc. (UBSI) Common Shares
2) \$27.66 Cash

Strike Prices: Unchanged

CUSIP: UBSI: 909907107

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

Settlement

The UBSI component of UBSI1 exercise/assignment activity from December 6, 2021 through December 23, 2021, has settled through National Security Clearing Corporation (NSCC). The \$27.66 cash amount will be settled by OCC.

Pricing

The underlying price for UBSI1 will be determined as follows:

$$\text{UBSI1} = 0.31 (\text{UBSI}) + 0.2766$$

For example, if UBSI closes at 35.95, the UBSI1 price would be calculated as follows:

$$\text{UBSI1} = 0.31 (35.95) + 0.2766 = 11.42$$

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.