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#52598

**Date:** June 12, 2023

**Subject:** Credit Suisse Group AG - Contract Adjustment  
Option Symbol: 06/12/2023 - CS remains CS  
06/13/2023 - CS becomes UBS1  
**Date:** 06/12/2023

**Contract Adjustment**

**Date:** June 12, 2023

**Option Symbol:** 06/12/2023 - CS remains CS (with adjusted deliverable described below)  
06/13/2023 - CS changes to UBS1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 1 yields \$100.00)

**New Deliverable Per Contract:**

- 1) 4 UBS Group AG (UBS) Shares
- 2) Cash in lieu of approximately 0.4484 fractional UBS Shares, less \$4.00 ADS cancellation fees (\$0.04 x 100)

Note: If the cash in lieu entitlement, if any, per UBS1 contract is less than the applicable fees, then no cash in lieu amount will be associated with the UBS1 option deliverable. Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

**CUSIP:** UBS: H42097107

**Pricing**

Until the cash in lieu amount is determined, the underlying price for UBS1 will be determined as follows:

$$\text{UBS1} = 0.044484 \text{ (UBS)}$$

**Delayed Settlement**

The UBS component of the UBS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the UBS1 deliverable until the cash in lieu of fractional UBS 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 March 19, 2023, Credit Suisse Group AG (CS) and UBS Group AG (UBS) entered into a merger agreement that provides for the acquisition of CS by UBS. The transaction will be implemented without the need for the approval of CS and UBS shareholders. Under the terms of the merger agreement, all CS shareholders will receive 1 UBS share for 22.48 shares in CS. The merger was consummated before the open on June 12, 2023. As a result, each CS share will be converted into the right to receive approximately 0.044484 UBS shares. Cash will be paid in lieu of fractional shares. There will be an ADS cancellation fee of \$0.04 per CS ADS held at the effective time of the merger.

## **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).

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

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC 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).