



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#52651**

**Date:** June 15, 2023

**Subject:** UBS1 Options - Expiration Pricing Consideration

UBS1 (adjusted Credit Suisse Group AG options) will be subject to special pricing consideration in expiration processing on June 16, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of UBS1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

### **UBS1**

UBS1 options are adjusted Credit Suisse Group AG options, adjusted June 12, 2023 (see OCC Information Memo #52598). The deliverable of UBS1 options is:

#### **NEW DELIVERABLE**

**PER CONTRACT:**

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

As of June 15, 2023, the CS Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a UBS1 price for use in expiration processing, OCC will use the following formula:

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

For example, if UBS closes at 20.49, the UBS1 price would be:

$$\text{UBS1} = 0.044484 (20.49) = 0.91$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

**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).