



**THE FOUNDATION
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#52700

Date: June 20, 2023

Subject: Credit Suisse Group AG – Cash In Lieu Settlement
Adjusted Option Symbol: UBS1

Credit Suisse Group AG options were adjusted on June 12, 2023 (See OCC Information Memo #52598). The new deliverable became 1) 4 UBS Group AG (UBS) Shares, and 2) Cash in lieu of approximately 0.4484 fractional UBS Shares, less \$4.00 ADS cancellation fees. Only settlement of the cash portion of UBS1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that a price of \$20.1983 per whole UBS share will be used to determine the cash in lieu amount at a rate of 0.4484. Accordingly, the cash in lieu amount is:

$$0.4484 \times \$20.1983 = \$9.06 \text{ per UBS1 Contract}$$

After applying the \$0.04 ADS cancellation fee per ADS held at the effective time of the merger, the total cash amount included in the UBS11 deliverable is:

$$\$9.06 - (\$0.04 \times 100) = \$9.06 - \$4.00 = \$5.06 \text{ per UBS1 Contract}$$

Now that the exact cash in lieu amount has been determined, OCC will require Put exercisers and Call assignees, during the period of June 12, 2023 through June 20, 2023, 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 UBS1 options are as follows:

New Deliverable

Per Contract: 1) 4 UBS Group AG (UBS) American Depositary Shares
2) \$5.06 Cash (\$9.06 less \$4.00 ADS cancellation fees)

Strike Prices: Unchanged

CUSIP: UBS: H42097107

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

Settlement

The UBS component of UBS1 exercise/assignment activity from June 12, 2023 through June 19, 2023, has settled through National Security Clearing Corporation (NSCC). The \$5.06 cash amount will be settled by OCC.

Pricing

The underlying price for UBS1 will be determined as follows:

$$\text{UBS1} = 0.04 (\text{UBS}) + 0.0506$$

For example, if UBS closes at 20.41, the UBS1 price would be calculated as follows:

$$\text{UBS1} = 0.04 (20.41) + 0.0506 = 0.87$$

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, please email the Investor Education team at 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.