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**#52913**

**Date:** July 26, 2023

**Subject:** Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México – ADR Termination/Cash Settlement/Acceleration of Expirations  
Option Symbol: BSMX  
Date: 07/26/2023

On April 10, 2023, Banco Santander S.A. announced the expiration of concurrent cash tender offers in Mexico (the “Mexican Offer”) and the United States (the “U.S. Offer”) to acquire all of the issued and outstanding Series B Shares (“Shares”) and American Depositary Shares (“ADSs”) of Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (“BSMX”).

As a result, on April 13, 2023, Citibank, N.A. (the “Depositary”) announced it will terminate the Amended and Restated Deposit Agreement among BSMX, the Depositary, and holders of the ADSs. The termination became effective on May 15, 2023 (“Termination Date”). The last day of trading in BSMX ADRs on the NYSE was May 4, 2023.

The Depositary sold the applicable Series B Shares and any other deposited property underlying ADSs, not previously tendered in the tender offer or cancelled at the instruction of the holders thereof, and distributed such sales proceeds to registered holders of ADSs, net of applicable fees, taxes and expenses.

The cash proceeds received per BSMX ADS will be \$5.419957 (\$7.293276 less \$1.823319 withholding, less \$0.05 cash distribution fee).

#### **Contract Adjustment**

The option symbol BSMX will not change.

**Date:** July 26, 2023

**New Deliverable**  
**Per Contract:** \$542.00 Cash (\$5.419957 x 100)

BSMX options, which were subject to delayed settlement from May 5, 2023 through July 25, 2023, will no longer be subject to delayed settlement effective July 26, 2023.

Settlement in BSMX options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

#### **Acceleration of Expirations**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Banco Santander S.A. options whose expiration dates are after 8-18-2023 will have their expiration dates advanced to 8-18-2023. Expiration dates occurring before 8-18-2023 (e.g., Flex options) will remain unchanged.

All Banco Santander S.A. options will utilize a \$.01 exercise threshold.

Option Symbol: BSMX

Existing Expiration: All months

New expiration date: 8-18-2023

Existing American-style Banco Santander S.A. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

### **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](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).