



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53064

Date: August 18, 2023

Subject: UBA Options - Expiration Pricing Consideration

UBA options will be subject to special pricing consideration in expiration processing on August 18, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of UBA 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.

UBA

UBA options were adjusted August 18, 2023 (see OCC Information Memo #53061). The deliverable of UBA options is:

NEW DELIVERABLE

PER CONTRACT: 1) 34 Regency Centers Corporation (REG) Common Shares
 2) Cash in lieu of 0.7 fractional REG shares

As of August 18, 2023, the UBA Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

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

$$\text{UBA} = 0.347 (\text{REG})$$

For example, if REG closes at 61.03, the UBA price would be:

$$\text{UBA} = 0.347 (61.03) = 21.18$$

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. 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.