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#53272

**Date:** September 27, 2023

**Subject:** Tata Motors Ltd. – ADR Termination/Cash Settlement/Acceleration of Expirations  
Option Symbols: TTM/2TTM  
Date: 09/27/2023

On November 9, 2022, Tata Motors Ltd. (TTM) announced its intention to terminate the Amended and Restated Deposit Agreement by and among TTM, Citibank, N.A. (the "Depository"), and all holders and beneficial owners of TTM American Depositary Shares ("ADSs"). The termination was effective at the close of trading on January 23, 2023 ("Termination Date"), which was also be the last trading day of the ADSs on the New York Stock Exchange (NYSE).

TTM ADS holders had until 5:00 PM NY Time on July 24, 2023, to surrender their ADSs in exchange for TTM Ordinary Shares. The Depository sold the underlying shares that underlie any remaining ADRs not surrendered, and the net proceeds were distributed to the remaining holders of ADSs on September 27, 2023. **The cash proceeds received per TTM ADS is \$20.088006 Cash (\$35.959030 less \$15.807826 Indian withholding taxes and fees less \$0.063198 depository fees).**

#### Contract Adjustment

The option symbols TTM/2TTM will not change.

**Date:** September 27, 2023

**New Deliverable  
Per Contract:** \$2,008.80 Cash (\$20.088006 x 100)

TTM/2TTM exercise and assignment activity was subject to broker to broker settlement from January 24, 2023 through September 26, 2023. All existing broker to broker obligation in TTM/2TTM options will remain subject to broker to broker settlement.

TTM/2TTM exercise and assignment activity beginning September 27, 2023 and thereafter, will no longer be subject to broker to broker settlement.

Settlement in TTM/2TTM 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 Tata Motors Ltd. options whose expiration dates are after 10-20-2023 will have their expiration dates advanced to 10-20-2023. Expiration dates occurring before 10-20-2023 (e.g., Flex options) will remain unchanged.

All Tata Motors Ltd. options will utilize a \$.01 exercise threshold.

Option Symbol: TTM/2TTM

Existing Expiration: All months

New expiration date: 10-20-2023

Existing American-style Tata Motors Ltd. 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).