



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#56378**

**Date:** April 16, 2025

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

SBT (Sterling Bancorp, Inc.) options will be subject to special pricing consideration in expiration processing on April 17, 2025. The pricing consideration is due to the undetermined final cash amount included in the option deliverable of SBT 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.

### **SBT**

SBT options are Sterling Bancorp, Inc. options, which were adjusted on April 9, 2025 (see OCC Information Memo #56341). The deliverable of SBT options is:

#### **NEW DELIVERABLE**

**PER CONTRACT:** The total value of all liquidating distribution amounts received by SBT shareholders (x100) as described in the Proxy.

As of April 16, 2025, the SBT Exchange Agent has not determined the final net cash amount applicable in the liquidation.

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

$$\text{SBT} = 4.85$$

This formula only includes the first liquidating distribution and does not include any subsequent liquidating distribution amounts, if any.

**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).