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#57042

Date: August 08, 2025

Subject: Adjusted Liberty Global Ltd. - Anticipated Further Adjustment/ Anticipated
ADR Termination
Option Symbol: LBTA1
Date: ???

Adjusted Liberty Global Ltd. options were adjusted on November 13, 2024 (See OCC Information Memo #55501). The new deliverable became 1) 100 Liberty Global Ltd. (LBTYA) Class A Common Shares and 2) 20 Sunrise Communications AG (SNRE) Class A American Depositary Shares.

On July 8, 2025, Sunrise Communications AG (“Sunrise”) announced its intention to voluntarily delist SNRE American Depositary Shares (ADSs) from the Nasdaq Global Select Market (“Nasdaq”). Sunrise has since filed a Form 25 with the U.S. Securities and Exchange Commission to delist from Nasdaq. The last trading day on Nasdaq for SNRE ADSs will be August 15, 2025. The ADSs may then be listed on an over-the-counter market for trading in the U.S. The underlying Sunrise Class A Shares will continue to be listed on SIX Swiss Exchange under the ticker symbol “SUNN”.

In addition, Sunrise also plans to terminate the Depositary Agreement with J.P. Morgan Chase Bank, N.A. (the “Depositary”) for its American Depositary Receipts (“ADRs”), thereby terminating the SNRE ADR program. The termination is expected to occur on or about November 13, 2025. Holders of the SNRE ADSs may exchange their ADSs at the Depositary for the underlying Sunrise Class A Shares until termination.

Upon termination, the Depositary may sell the underlying Sunrise Class A Shares that underlie any remaining ADSs not exchanged or surrendered and distribute the cash proceeds to ADS holders, net any applicable fees and withholdings.

Exercise Consideration – At the time of the contract adjustment, the deliverable for adjusted LBTA1 options will be 100 LBTYA Shares plus 20 x the net cash proceeds received per SNRE ADS, less applicable fees and withholdings, if any. LBTA1 call option holders who wish to receive the SNRE ADSs in order to exchange them for the Sunrise Class A Shares or for any reason, and who do not wish to receive the cash proceeds from the sale of ADSs, should exercise their options in sufficient time to receive the SNRE ADSs. In all cases, it is the sole responsibility of persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

LBTA1 options will be further adjusted as described below.

Contract Adjustment

| | |
|----------------------|---|
| Effective Date: | ??? |
| Option Symbol: | LBTA1 remains LBTA1 |
| Contract Multiplier: | 1 |
| Strike Divisor: | 1 |
| New Multiplier: | 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100) |

New Deliverable

Per Contract:

- 1) 100 Liberty Global Ltd. (LBTYA) Class A Common Shares
- 2) 20 x the cash proceeds amount received by SNRE ADS holders in the ADR Termination, less fees and withholdings, if any

CUSIP: LBTYA: G61188101

Delayed Settlement

The LBTYA component of the LBTA1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the LBTA1 deliverable until the cash proceeds amount received by SNRE ADS holders is determined. Upon determination of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Expiration Processing

If an OTC trading market does not develop for SNRE ADSs following the delisting of the ADSs from NASDAQ, OCC may elect to remove automatic exercise thresholds for LBTA1 options in OCC's expiration processing. If this occurs, holders of expiring LBTA1 options will be required to independently ascertain the value of the SNRE ADSs and issue positive instructions to exercise any expiring options.

Special Risks

If an OTC trading market does not develop or is not sustained, it is uncertain if the National Securities Clearing Corporation (NSCC) will continue to accept the SNRE component of LBTA1 options exercise and assignment activity for settlement. If these circumstances cause impairments in the ability of OCC to settle LBTA1 options exercise and assignment activity, OCC may take the following actions: 1) if SNRE ADSs are only transferrable to the Depositary, OCC may delay settlement of the SNRE component of LBTA1 options exercise and assignment activity until the final net cash proceeds amount of SNRE ADSs is available (which is not expected to occur before November 13, 2025), or 2) if SNRE ADSs remain transferrable, OCC may direct that the SNRE component of LBTA1 options exercise and assignment activity be settled on a broker to broker basis through OCC's system; however, OCC may delay the settlement obligations of both the delivering and receiving parties if the delivering party is not able to effect broker to broker settlement on the original exercise settlement date. **Such a delay in settlement may extend until the final cash proceeds amount per SNRE ADS is determined, after which time the unsettled obligations for the SNRE component would settle for cash.**

The possible absence of an OTC trading market for the SNRE ADSs and the possibility that the SNRE component of LBTA1 options exercise and assignment activity may be delayed until the final cash proceeds amount is determined poses possible risks for LBTA1 options exercisers and assignees: If subject to delayed settlement, an exerciser or assignee may be impaired in ability to protect himself from a decrease or increase in the value of the LBTA1 deliverable which occurs from the original exercise date to the date the final cash proceeds amount is determined. Under normal circumstances, an offsetting sale or purchase could be effected in the marketplace to protect against the increase or decrease in value of the deliverable security. But if a market for the SNRE ADSs does not exist, price protection may require a purchase or sale of Sunrise Communications AG shares on the home market.

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.