



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57068

Date: August 14, 2025

Subject: HDB1 Options - Expiration Pricing Consideration

HDB1 (adjusted HDFC Bank Limited options) will be subject to special pricing consideration in expiration processing on August 15, 2025. The pricing consideration is due to the undetermined final net cash amount included in the option deliverable of HDB1 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.

HDB1

HDB1 options are adjusted HDFC Bank Limited options, adjusted July 31, 2025 (see OCC Information Memo #56944). The deliverable of HDB1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 HDFC Bank Limited (HDB) American Depositary Shares
- 2) Approximately \$17.41 Cash (approximately \$0.174097 x 100, less fees and withholdings, if any)

As of August 14, 2025, the HDB Exchange Agent has not determined the final net dividend amount.

For purposes of calculating an HDB1 price for use in expiration processing, OCC will use the following formula:

$$\text{HDB1} = \text{HDB} + 0.1741$$

For example, if HDB closes at 74.00, the HDB1 price would be:

$$\text{HDB1} = 74.00 + 0.1741 = 74.17$$

This formula includes an estimate for the value of the cash in the deliverable and not the actual final net cash dividend amount applicable in the distribution.

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@theooc.com.