



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57109

Date: August 20, 2025

Subject: Adjusted HDFC Bank Limited – Cash Distribution Settlement
Adjusted Option Symbol: HDB1

Adjusted HDFC Bank Limited options were adjusted on July 31, 2025 (See OCC Information Memo #56944). The new deliverable became 1) 100 HDFC Bank Limited (HDB) American Depositary Shares and 2) Approximately \$17.41 Cash (approximately $\$0.174097 \times 100$, less fees and withholdings, if any). Only settlement of the cash component of HDB1 options exercise/assignment activity was subject to delayed settlement.

OCC has been informed that the final net dividend rate is \$0.130325 (\$0.170746 gross dividend, less \$0.020421 withholding tax and \$0.02 dividend fee) per HDB share held.

Now that the final net dividend amount has been determined, OCC will require Put exercisers and Call assignees, during the period of July 31, 2025 through August 20, 2025, to deliver the appropriate cash amount.

Terms of the HDB1 options are as follows:

New Deliverable

Per Contract: 1) 100 HDFC Bank Limited (HDB) American Depositary Shares
2) \$13.03 Cash ($\0.130325×100)

Strike Prices: Unchanged

CUSIP: HDB: 40415F101

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The HDB component of HDB1 exercise/assignment activity from July 31, 2025 through August 19, 2025 has settled through National Security Clearing Corporation (NSCC). The \$13.03 cash amount will be settled by OCC.

Pricing

The underlying price for HDB1 options will be determined as follows:

$$\text{HDB1} = \text{HDB} + 0.1303$$

For example, if HDB closes at 74.86, the HDB1 prices would be calculated as follows:

$$\text{HDB1} = 74.86 + 0.1303 = 74.99$$

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.