



**THE FOUNDATION
FOR SECURE
MARKETS**

#49412

Date: October 15, 2021

Subject: XERS1 Options - Expiration Pricing Consideration

XERS1 (adjusted Strongbridge Biopharma plc options) will be subject to special pricing consideration in expiration processing on October 15, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of XERS1 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.

XERS1

XERS1 options are adjusted Strongbridge Biopharma plc options, adjusted October 6, 2021 (see OCC Information Memo #49360). The deliverable of XERS1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 78 Xeris Biopharma Holdings, Inc. (XERS) Common Shares
- 2) Cash in lieu of 0.4 fractional XERS Common Shares

As of October 15, 2021, the SBBP Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating an XERS1 price for use in expiration processing, OCC will use the following formula:

$$\text{XERS1} = 0.784 (\text{XERS})$$

For example, if XERS closes at 2.01, the XERS1 price would be:

$$\text{XERS1} = 0.784 (2.01) = 1.58$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.