THE FOUNDATION FOR SECURE MARKETS

#51031

**Date:** September 15, 2022

**Subject:** NRBO1 Options - Expiration Pricing Consideration

NRBO1 (adjusted NeuroBo Pharmaceuticals, Inc. options) will be subject to special pricing consideration in expiration processing on September 16, 2022. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of NRBO1 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.

NRBO1

NRBO1 options are adjusted NeuroBo Pharmaceuticals, Inc. options, adjusted September 13, 2022 (see OCC Information Memo #51010). The deliverable of NRBO1 options is:

| | |
|---|---|
| NEW DELIVERABLE PER CONTRACT: | 1) 3 NeuroBo Pharmaceuticals, Inc. (NRBO) Common Shares<br>2) Cash in lieu of approximately 0.3333 fractional NRBO Shares |

As of September 15, 2022, the NRBO Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a NRBO1 price for use in expiration processing, OCC will use the following formula:

NRBO1 = 0.033333 (NRBO)

For example, if NRBO closes at 16.86, the NRBO1 price would be:

NRBO1 = 0.033333 (16.86) = 0.56

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

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.