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#52852

Date: July 14, 2023

Subject: Spectrum Pharmaceuticals, Inc. - Anticipated Adjustment
Option Symbol: SPPI
New Symbol: ASRT1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the third quarter of 2023.

Option Symbol: SPPI changes to ASRT1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 1 yields \$100.00)

New Deliverable Per Contract:

- 1) 17 Assertio Holdings, Inc. (ASRT) Common Shares
- 2) Cash in lieu of 0.83 fractional ASRT shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: ASRT: 04546C205

Pricing

Until the cash in lieu amount is determined, the underlying price for ASRT1 will be determined as follows:

$$\text{ASRT1} = 0.1783 (\text{ASRT})$$

Delayed Settlement

The ASRT component of the ASRT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ASRT1 deliverable until the cash in lieu of

fractional ASRT shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On July 27, 2023, Shareholders of Spectrum Pharmaceuticals, Inc. (SPPI) will vote concerning the proposed merger with Assertio Holdings, Inc. (ASRT). If the merger is approved and consummated, each existing SPPI Common Share will be converted into the right to receive 0.1783 ASRT Common Shares, plus one non-transferable Contingent Value Right ("CVR"). Cash will be paid in lieu of fractional ASRT shares.

NOTE: The CVR represents a non-transferable contractual right to receive an additional payment. The adjusted ASRT1 option deliverable will not include the non-transferable CVRs.

Exercise Consideration - SPPI options will not be adjusted to call for the delivery of the non-transferable CVRs. Call holders who wish to ensure entitlement to the Contingent Value Rights must exercise their options in sufficient time to become a holder of record to receive the non-transferable CVRs. In all cases, it is the sole responsibility of persons holding call options seeking entitlement to the non-transferable CVRs to determine when to exercise their options.

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.