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#52950

**Date:** August 01, 2023

**Subject:** Spectrum Pharmaceuticals, Inc. - Contract Adjustment  
Option Symbol: 08/01/2023 - SPPI remains SPPI  
08/02/2023 - SPPI becomes ASRT1  
**Date:** 8/1/2023

**Contract Adjustment**

**Date:** August 1, 2023

**Option Symbol:** 08/01/2023 - SPPI remains SPPI (with adjusted deliverable as described below)  
08/02/2023 - 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) voted concerning the proposed merger with Assertio Holdings, Inc. (ASRT). The merger was approved and subsequently consummated before the open on August 1, 2023. As a result, 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.

### **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](mailto: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](mailto:memberservices@theocc.com).