



**THE FOUNDATION
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#53493

Date: November 03, 2023

Subject: Frequency Therapeutics, Inc. - Reverse Split and
Name/Symbol/CUSIP Change
Option Symbol: FREQ
New Symbol: KRRO1
Date: 11/06/2023

Frequency Therapeutics, Inc. (FREQ) has announced a 1-for-50 reverse stock split and name, symbol, and CUSIP change in conjunction with a business combination with Korro Bio, Inc. As a result of the reverse stock split, each FREQ Common Share will be converted into the right to receive 0.02 (New) Korro Bio, Inc. Common Shares. The reverse stock split and underlying changes will become effective before the market open on November 6, 2023.

Additionally, under a CVR agreement, FREQ shareholders of record immediately prior to the effective time of the merger will receive one non-transferable Contingent Value Right (CVR) per share. The CVR represents a non-transferable contractual right to receive payments upon the occurrence of certain events as described in the 8-K SEC Filing dated July 14, 2023.

FREQ options will not be adjusted to call for the delivery of the CVRs.

Contract Adjustment

Effective Date: November 6, 2023

Option Symbol: FREQ changes to KRRO1

**Contract
Multiplier:** 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

**New Deliverable
Per Contract:** 2 (New) Korro Bio, Inc. (KRRO) Common Shares

CUSIP: KRRO (New): 500946108

Pricing

The underlying price for KRRO1 will be determined as follows:

$$\text{KRRO1} = 0.02 (\text{KRRO})$$

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.