



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#53997

**Date:** January 24, 2024

**Subject:** Orchard Therapeutics plc - Cash Settlement  
Option Symbol: ORTX  
Date: 01/24/2024

On December 19, 2023, Shareholders of Orchard Therapeutics plc (ORTX) voted on a proposed Scheme of Arrangement with Kyowa Kirin Co., Ltd. The Scheme of Arrangement with Kyowa Kirin Co., Ltd. was approved and subsequently consummated before the open on January 24, 2024. As a result, each existing ORTX American Depositary Share will be converted into the right to receive \$16.00 Cash, less ADS Cancellation and Distribution fees, plus ten non-transferable Contingent Value Rights (“CVR”) per ADS.

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

### Contract Adjustment

**Date:** January 24, 2024

**New Deliverable  
Per Contract:** \$1,600.00 Cash (\$16.00 x 100), less fees

**Settlement:** OCC will delay settlement of the ORTX deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in ORTX options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

### Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an **acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

### 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).