



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54011

Date: January 26, 2024

Subject: INO1 Options - Expiration Pricing Consideration

INO1 (adjusted Inovio Pharmaceuticals, Inc. options) will be subject to special pricing consideration in expiration processing on January 26, 2024. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of INO1 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.

INO1

INO1 options are adjusted Inovio Pharmaceuticals, Inc. options, adjusted January 25, 2024 (see OCC Information Memo #53995). The deliverable of INO1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 8 Inovio Pharmaceuticals, Inc. (INO) Common Shares
- 2) Cash in lieu of approximately 0.3333 fractional INO Shares

As of January 26, 2024, the INO Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a INO1 price for use in expiration processing, OCC will use the following formula:

$$\text{INO1} = 0.083333 (\text{INO})$$

For example, if INO closes at 6.79, the INO1 price would be:

$$\text{INO1} = 0.083333 (6.79) = 0.57$$

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@theooc.com.