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#54447

Date: April 09, 2024

Subject: Adjusted Cartesian Therapeutics, Inc. – Further Adjustment
Adjusted Option Symbol: RNAC1
Date: 04/05/2024
* * * Update * * *

Adjusted Cartesian Therapeutics, Inc. Options were adjusted on December 1, 2023 (See OCC Information Memo #53616). The new deliverable became 1) 100 Cartesian Therapeutics, Inc. (RNAC) Common Shares and 2) 100 RNAC Contingent Value Rights.

Cartesian Therapeutics, Inc. (RNAC) announced a 1-for-30 reverse stock split. As a result of the reverse stock split, each RNAC Common Share was converted into the right to receive approximately 0.033333 (New) Cartesian Therapeutics, Inc. Common Shares. The reverse stock split became effective before the market open on April 5, 2024. Cash will be paid in lieu of fractional shares.

Additionally, OCC has been informed that the RNAC Contingent Value Rights are not eligible for CNS settlement.

Broker-to-Broker Settlement

RNAC Contingent Value Rights are not eligible for CNS settlement. Consequently, settlement of the Contingent Value Rights component of RNAC1 exercise/assignment activity from December 1, 2023 and thereafter will be subject to broker-to-broker settlement. All delayed settlement obligations related to the Contingent Value Rights component from December 1, 2023 through April 8, 2024, will no longer be delayed and will be subject to broker-to-broker settlement.

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of December 1, 2023 and thereafter, settlement of the Contingent Value Rights component of RNAC1 exercise and assignment activity shall settle on a broker-to-broker basis. Additionally, all delayed settlement obligations related to the Contingent Value Rights component from December 1, 2023 through April 8, 2024, will no longer be delayed and will also settle on a broker-to-broker basis. If it is not possible for the delivering Clearing Member to effect delivery of the Contingent Value Rights on the designated settlement date, then the settlement obligations of both delivering and receiving Members shall be delayed until such time as OCC designates a new exercise settlement date, settlement method and/or settlement value. This determination allows delivering Members the opportunity to effect settlement if they have Contingent Value Rights and are able to effect delivery but delays the settlement obligation when this is not possible. Both the delivering and receiving Clearing Members are required to immediately notify OCC if they are unable to effect settlement.

In determining that delivery of the Contingent Value Rights is in fact not possible in respect of a given exercise or assignment, OCC shall require an appropriate officer(s) of the delivering Clearing Member to represent in writing that delivery is not possible. (Upon exercise or assignment of RNAC1 options, OCC will contact each delivering Clearing Member to provide the specific requirements and procedures for such representation.) Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

Broker-to-Broker Delivery Advice/Settlement Procedures

Clearing Members should note that RNAC1 exercise and assignment activity will be reported on the Broker-to-Broker Delivery Advice, which is a separate report from the regular Delivery Advice. Members will need to refer to this report each day to be informed of RNAC1 exercise/assignment activity. The Broker-to-Broker Delivery Advice will also identify the opposite side Clearing Member with whom settlement is to be made. Members are responsible for contacting the opposite side on all RNAC1 activity and for making arrangements for settlement. Both delivering and receiving Members are also reminded of their obligation to inform OCC when settlement is made. OCC will continue to margin RNAC1 exercise/assignment activity until settlement is accomplished.

Contract Adjustment

Effective Date:	April 5, 2024
Option Symbol:	RNAC1 remains RNAC1
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:	<div>1) 3 Cartesian Therapeutics, Inc. (RNAC) Common Shares</div> <div>2) 100 RNAC Contingent Value Rights (subject to broker-to-broker settlement)</div> <div>3) Cash in lieu of approximately 0.3333 fractional RNAC Shares</div> <div>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.</div>
Settlement Allocation:	<div>RNAC: 95%</div> <div>Contingent Value Right: 5%</div>
CUSIPs:	<div>RNAC: 816212302</div> <div>Contingent Value Right: 816212112</div>

Pricing

Until the cash in lieu amount is determined, the underlying price for RNAC1 will be determined as follows:

$$\text{RNAC1} = 0.0333 (\text{RNAC})$$

Delayed Settlement

The RNAC component of the RNAC1 exercise/assignment activity from December 1, 2023 through April 8, 2024, has settled through National Security Clearing Corporation (NSCC). **The RNAC Contingent Value Rights component of the RNAC1 delivery class, which has been subject to delayed settlement from December 1, 2023 through April 8, 2024, will now be subject to broker-to-broker settlement.** OCC will delay settlement of the cash portion of the RNAC1 deliverable until the cash in lieu of fractional RNAC 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.

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.