



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54608

Date: May 17, 2024

Subject: Merrimack Pharmaceuticals, Inc. - Liquidation/Cash Settlement
Option Symbol: MACK
Date: 05/20/2024

On May 10, 2024, Shareholders of Merrimack Pharmaceuticals, Inc. (MACK) voted concerning the proposed voluntary dissolution and liquidation of MACK pursuant to the Plan of Dissolution ("Plan"). The Plan was approved, each existing MACK Class A Common Share will be converted into the right to receive the pro rata liquidating distribution(s) made in connection with the Dissolution, as described in the MACK Proxy Statement dated March 21, 2024.

The initial liquidating distribution will be \$15.10 per MACK share. Nasdaq has set an Ex-distribution Date of May 20, 2024, and the payable date is May 17, 2024. The last day of trading of MACK shares on the Nasdaq Stock Market will be May 17, 2024.

To the extent that there are remaining funds after the costs associated with the dissolution and the future liabilities, MACK anticipates that there may be future liquidating distributions paid out to shareholders. For additional information, please refer to the Proxy.

Contract Adjustment

The option symbol MACK will not change.

Date: May 20, 2024

New Deliverable

Per Contract: The total value of all liquidating distribution amounts received by MACK shareholders (x100) as described in the Proxy. The total distribution amount per share will include the distribution amounts already paid to MACK shareholders (\$1,510.00 per contract) plus any subsequent liquidating distributions, if any.

Settlement: MACK options will be subject to delayed settlement beginning May 20, 2024, pending the determination of the final liquidating distribution amount(s).

Once the final cash amount to be included in the MACK deliverable is determined, settlement of MACK 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. 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.