



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54770

Date: June 21, 2024

Subject: TECX1 Options - Expiration Pricing Consideration

TECX1 (adjusted Tectonic Therapeutic, Inc. options, formerly AVROBIO, Inc.) will be subject to special pricing consideration in expiration processing on June 21, 2024. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of TECX1 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.

TECX1

TECX1 options are adjusted Tectonic Therapeutic, Inc. options, adjusted June 21, 2024 (see OCC Information Memo #54763). The deliverable of TECX1 options is:

NEW DELIVERABLE

PER CONTRACT: 1) 8 Tectonic Therapeutic, Inc. (TECX) Common Shares
 2) Cash in lieu of approximately 0.3333 fractional TECX Shares

As of June 21, 2024, the TECX Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a TECX1 price for use in expiration processing, OCC will use the following formula:

$$\text{TECX1} = 0.083333 (\text{TECX})$$

For example, if TECX closes at 16.80, the TECX1 price would be:

$$\text{TECX1} = 0.083333 (16.80) = 1.40$$

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.