



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#55222

**Date:** September 19, 2024

**Subject:** MACK Options - Expiration Pricing Consideration

MACK (Merrimack Pharmaceuticals, Inc.) options will be subject to special pricing consideration in expiration processing on September 20, 2024. The pricing consideration is due to the undetermined final cash amount included in the option deliverable of MACK 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.

### **MACK**

MACK options are Merrimack Pharmaceuticals, Inc. options, which were adjusted on May 20, 2024 (see OCC Information Memo #54608). The deliverable of MACK options is:

**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.

As of September 19, 2024, the MACK Exchange Agent has not determined the final net cash amount applicable in the liquidation.

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

$$\text{MACK} = 15.10$$

This formula includes an estimate for the cash value of the MACK liquidation amount based on an initial distribution and not the total amount applicable in the liquidation.

**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).