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#55252

**Date:** September 23, 2024

**Subject:** Calliditas Therapeutics AB - ADR Termination/Anticipated Cash Settlement/Broker to Broker Settlement  
Option Symbol: CALT  
Date: ???  
\* \* \* Settlement Update \* \* \*

Effective September 23, 2024, the National Securities Clearing Corporation ("NSCC") will no longer accept CALT exercise and assignment activity for settlement. As a result, all exercise and assignment activity for CALT options beginning September 23, 2024, will be subject to broker to broker settlement. It is unknown if and when CALT shares will be eligible for settlement through NSCC again.

The deliverable for CALT options contracts will remain the underlying 100 CALT American Depositary Shares.

On September 4, 2024, Citibank, N.A. (the "Depository") announced it will terminate the Deposit Agreement among Calliditas Therapeutics AB (CALT), the Depository, and holders of American Depositary Shares ("ADSs"). The termination will become effective on October 4, 2024 (the "Termination Date").

CALT ADSs holders will be given until the Termination Date to surrender their current ADSs in exchange for CALT Ordinary Shares. The ADS holders who wish to receive CALT Ordinary Shares in connection with the ADS termination are requested to arrange for the surrender of their ADSs to the Depository prior to the close of business in New York on the Termination Date.

The Depository may sell any remaining ADSs outstanding after the Termination Date and distribute such cash proceeds on a pro rata basis to the holders of the then-outstanding ADSs, less all applicable fees, taxes, and expenses.

The ADSs were delisted from the Nasdaq Global Select Market on September 23, 2024.

**Exercise Consideration** – At the time of the contract adjustment, the deliverable for adjusted CALT options will be 100 x the net cash proceeds received per CALT ADS, less applicable fees and withholding, if any. CALT call option holders who wish to receive the corresponding ADSs, and who do not wish to receive the cash proceeds from the sale of ADSs, should exercise their options in sufficient time to exchange the ADSs for the underlying shares. In all cases, it is the sole responsibility of the persons holding call options seeking to receive the underlying securities to determine when to exercise their options.

The option symbol CALT will not change.

**Date:** ???

**New Deliverable**

**Per Contract:** 100 x the cash proceeds received per CALT ADS, less applicable fees and withholdings, if any

**No Exercise Restrictions**

OCC has determined not to impose any exercise restrictions with respect to CALT options. Therefore OCC will continue to accept and process exercise instructions in accordance with its Rules and as further described below. Because OCC has been informed NSCC will not accept exercise/assignment transactions involving the CALT for settlement, such settlement will be effected as follows.

**Broker to Broker Settlement**

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of September 23, 2024, and thereafter, all CALT exercise and assignment activity shall settle on a broker to broker basis. The deliverable for CALT options will remain the underlying CALT Shares.

If it is not possible for the delivering Clearing Member to effect delivery of the CALT shares 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 CALT shares 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 CALT shares 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 CALT 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 CALT 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 CALT 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 opposing side on all CALT 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 CALT exercise/assignment activity until settlement is accomplished.

**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](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).