

#56079

Date:

February 20, 2025

Subject: BTAI1 Options - Expiration Pricing Consideration

BTAI1 (adjusted BioXcel Therapeutics, Inc. options) will be subject to special pricing consideration in expiration processing on February 21, 2025. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of BTAI1 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.

## <u>BTAI1</u>

BTAI1 options are adjusted BioXcel Therapeutics, Inc. options, adjusted February 10, 2025 (see OCC Information Memo #56017). The deliverable of BTAI1 options is:

NEW DELIVERABLE PER CONTRACT:

1) 6 BioXcel Therapeutics, Inc. (BTAI) Common Shares 2) Cash in lieu of 0.25 fractional BTAI Shares

As of February 20, 2025, the BTAI Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a BTAI1 price for use in expiration processing, OCC will use the following formula:

BTAI1 = 0.0625 (BTAI)

For example, if BTAI closes at 2.38, the BTAI1 price would be:

BTAI1 = 0.0625 (2.38) = 0.15

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 <u>memberservices@theocc.com</u>.