



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56358

Date: April 14, 2025

Subject: Toro Corporation - Distribution
Option Symbol: TORO
New Symbol: TORO1
Date: 04/15/2025
*** Update ***

Contract Adjustment

Effective Date: April 15, 2025

Option Symbol: TORO changes to TORO1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

New Deliverable Per Contract:

- 1) 100 Toro Corporation (TORO) Common Shares
- 2) 12 (New) Robin Energy Ltd. (RBNE) Common Shares
- 3) Cash in lieu of 0.5 fractional RBNE Common Shares

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement Allocation:

TORO: 55%
RBNE: 45%

CUSIPs:

TORO: Y8900D108
RBNE: Y73118104

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

Until the cash in lieu amount is determined, the underlying price for TORO1 will be determined as follows:

$$\text{TORO1} = \text{TORO} + 0.125 (\text{RBNE})$$

Delayed Settlement

The TORO and RBNE components of the TORO1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the TORO1 deliverable until the cash in lieu of fractional RBNE Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

Toro Corporation (TORO) has announced a distribution of (New) Robin Energy Ltd. (RBNE) Common Shares. The distribution ratio is one RBNE share for every eight TORO shares held, or 0.125 of an RBNE share for each TORO share held. The record date is April 7, 2025; the payable date is April 14, 2025. NASDAQ has set April 15, 2025, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional RBNE shares.

Robin Energy Ltd. Common Shares began trading on a when issued basis on NASDAQ under the trading symbol "RBNEV" on April 7, 2025.

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.