



**THE FOUNDATION
FOR SECURE
MARKETS®**

#56377

Date: April 16, 2025

Subject: TORO1 Options - Expiration Pricing Consideration

TORO1 (adjusted Toro Corporation options) will be subject to special pricing consideration in expiration processing on April 17, 2025. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of TORO1 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.

TORO1

TORO1 options are adjusted Toro Corporation options, were adjusted on April 15, 2025 (see OCC Information Memo #56358). The deliverable of TORO1 options is:

NEW DELIVERABLE

PER CONTRACT:

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

As of April 16, 2025, the TORO Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a TORO1 price for use in expiration processing, OCC will use the following formula:

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

For example, if TORO closes at 1.91 and RBNE closes at 4.60, the TORO1 price would be:

$$\text{TORO1} = 1.91 + 0.125 (4.60) = 2.49$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the spinoff.

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.