

Spinoff

July 21, 2014

Exchange/Memo ID: 203386

ONN / OCC ID: 34980



GERON CORPORATION - DISTRIBUTION * * * UPDATE * * *

DESCRIPTION:

Geron Corporation (GERN) has announced a distribution of Asterias Biotherapeutics, Inc. Series A Common Shares. The distribution ratio is approximately 0.0416583 Asterias Biotherapeutics, Inc. Series A Common Shares for each GERN Common Share held. The record date is May 28, 2014; the payable date is to be determined. The NASDAQ Stock Market has set July 22, 2014, as the ex-distribution date for this distribution.

Asterias Biotherapeutics, Inc. (AHRB) Series A Common Shares began trading on a when issued basis on July 21, 2014, on an OTC Market under trading symbol AHRBV.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **07/22/2014**

Option Symbol: GERN becomes GERN1

Underlying Security: GERN becomes GERN1

CUSIP: 04624N107, 374163103

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 5%, 95%

New Deliverable: Cash in lieu of approximately 0.16583 AHRB Common Shares
Approximately 4 Asterias Biotherapeutics, Inc. (AHRB) Series A Common Shares
(subject to delayed settlement until the end of when issued trading)
100 Geron Corporation (GERN) Common Shares

On Monday, July 21, 2014, immediately after the BOX close, all resting orders for GERN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new GERN1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, July 22, 2014.

Pricing Considerations: Until the exact distribution ratio and the cash in lieu amount are determined, the underlying price for GERN1 will be determined as follows:

$$\text{GERN1} = \text{GERN} + 0.0416583 (\text{AHRB})$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GERN	C/P	0.50	08/16/2014	GERN1	C/P	0.50	08/16/2014
GERN	C/P	1.00	08/16/2014	GERN1	C/P	1.00	08/16/2014
GERN	C/P	1.50	08/16/2014	GERN1	C/P	1.50	08/16/2014
GERN	C/P	2.00	08/16/2014	GERN1	C/P	2.00	08/16/2014
GERN	C/P	2.50	08/16/2014	GERN1	C/P	2.50	08/16/2014
GERN	C/P	3.00	08/16/2014	GERN1	C/P	3.00	08/16/2014

	C/P	3.50	08/16/2014	GERN1	C/P	3.50	08/16/2014
GERN	C/P	4.00	08/16/2014	GERN1	C/P	4.00	08/16/2014
GERN	C/P	4.50	08/16/2014	GERN1	C/P	4.50	08/16/2014

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GERN	C/P	5.00	08/16/2014	GERN1	C/P	5.00	08/16/2014
GERN	C/P	5.50	08/16/2014	GERN1	C/P	5.50	08/16/2014
GERN	C/P	6.00	08/16/2014	GERN1	C/P	6.00	08/16/2014
GERN	C/P	7.00	08/16/2014	GERN1	C/P	7.00	08/16/2014
GERN	C/P	8.00	08/16/2014	GERN1	C/P	8.00	08/16/2014
GERN	C/P	0.50	09/20/2014	GERN1	C/P	0.50	09/20/2014
GERN	C/P	1.00	09/20/2014	GERN1	C/P	1.00	09/20/2014
GERN	C/P	1.50	09/20/2014	GERN1	C/P	1.50	09/20/2014
GERN	C/P	2.00	09/20/2014	GERN1	C/P	2.00	09/20/2014
GERN	C/P	2.50	09/20/2014	GERN1	C/P	2.50	09/20/2014
GERN	C/P	3.00	09/20/2014	GERN1	C/P	3.00	09/20/2014
GERN	C/P	3.50	09/20/2014	GERN1	C/P	3.50	09/20/2014
GERN	C/P	4.00	09/20/2014	GERN1	C/P	4.00	09/20/2014
GERN	C/P	4.50	09/20/2014	GERN1	C/P	4.50	09/20/2014
GERN	C/P	5.00	09/20/2014	GERN1	C/P	5.00	09/20/2014
GERN	C/P	5.50	09/20/2014	GERN1	C/P	5.50	09/20/2014
GERN	C/P	6.00	09/20/2014	GERN1	C/P	6.00	09/20/2014
GERN	C/P	7.00	09/20/2014	GERN1	C/P	7.00	09/20/2014
GERN	C/P	8.00	09/20/2014	GERN1	C/P	8.00	09/20/2014
GERN	C/P	9.00	09/20/2014	GERN1	C/P	9.00	09/20/2014
GERN	C/P	10.00	09/20/2014	GERN1	C/P	10.00	09/20/2014
GERN	C/P	11.00	09/20/2014	GERN1	C/P	11.00	09/20/2014
GERN	C/P	0.50	12/20/2014	GERN1	C/P	0.50	12/20/2014
GERN	C/P	1.00	12/20/2014	GERN1	C/P	1.00	12/20/2014
GERN	C/P	1.50	12/20/2014	GERN1	C/P	1.50	12/20/2014
GERN	C/P	2.00	12/20/2014	GERN1	C/P	2.00	12/20/2014
GERN	C/P	2.50	12/20/2014	GERN1	C/P	2.50	12/20/2014
GERN	C/P	3.00	12/20/2014	GERN1	C/P	3.00	12/20/2014
GERN	C/P	3.50	12/20/2014	GERN1	C/P	3.50	12/20/2014
GERN	C/P	4.00	12/20/2014	GERN1	C/P	4.00	12/20/2014
GERN	C/P	4.50	12/20/2014	GERN1	C/P	4.50	12/20/2014
GERN	C/P	5.00	12/20/2014	GERN1	C/P	5.00	12/20/2014
GERN	C/P	5.50	12/20/2014	GERN1	C/P	5.50	12/20/2014
GERN	C/P	6.00	12/20/2014	GERN1	C/P	6.00	12/20/2014
GERN	C/P	7.00	12/20/2014	GERN1	C/P	7.00	12/20/2014
GERN	C/P	0.50	01/17/2015	GERN1	C/P	0.50	01/17/2015
GERN	C/P	1.00	01/17/2015	GERN1	C/P	1.00	01/17/2015
GERN	C/P	1.50	01/17/2015	GERN1	C/P	1.50	01/17/2015
GERN	C/P	2.00	01/17/2015	GERN1	C/P	2.00	01/17/2015
GERN	C/P	2.50	01/17/2015	GERN1	C/P	2.50	01/17/2015
GERN	C/P	3.00	01/17/2015	GERN1	C/P	3.00	01/17/2015
GERN	C/P	3.50	01/17/2015	GERN1	C/P	3.50	01/17/2015
GERN	C/P	4.00	01/17/2015	GERN1	C/P	4.00	01/17/2015
GERN	C/P	4.50	01/17/2015	GERN1	C/P	4.50	01/17/2015
GERN	C/P	5.00	01/17/2015	GERN1	C/P	5.00	01/17/2015

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GERN	C/P	6.00	01/17/2015	GERN1	C/P	6.00	01/17/2015
GERN	C/P	7.00	01/17/2015	GERN1	C/P	7.00	01/17/2015
GERN	C/P	10.00	01/17/2015	GERN1	C/P	10.00	01/17/2015
GERN	C/P	12.00	01/17/2015	GERN1	C/P	12.00	01/17/2015
GERN	C/P	15.00	01/17/2015	GERN1	C/P	15.00	01/17/2015
GERN	C/P	0.50	03/20/2015	GERN1	C/P	0.50	03/20/2015
GERN	C/P	1.00	03/20/2015	GERN1	C/P	1.00	03/20/2015
GERN	C/P	1.50	03/20/2015	GERN1	C/P	1.50	03/20/2015
GERN	C/P	2.00	03/20/2015	GERN1	C/P	2.00	03/20/2015
GERN	C/P	2.50	03/20/2015	GERN1	C/P	2.50	03/20/2015
GERN	C/P	3.00	03/20/2015	GERN1	C/P	3.00	03/20/2015
GERN	C/P	3.50	03/20/2015	GERN1	C/P	3.50	03/20/2015
GERN	C/P	4.00	03/20/2015	GERN1	C/P	4.00	03/20/2015
GERN	C/P	4.50	03/20/2015	GERN1	C/P	4.50	03/20/2015
GERN	C/P	5.00	03/20/2015	GERN1	C/P	5.00	03/20/2015
GERN	C/P	5.50	03/20/2015	GERN1	C/P	5.50	03/20/2015
GERN	C/P	0.50	01/15/2016	GERN1	C/P	0.50	01/15/2016
GERN	C/P	1.00	01/15/2016	GERN1	C/P	1.00	01/15/2016
GERN	C/P	1.50	01/15/2016	GERN1	C/P	1.50	01/15/2016
GERN	C/P	2.00	01/15/2016	GERN1	C/P	2.00	01/15/2016
GERN	C/P	2.50	01/15/2016	GERN1	C/P	2.50	01/15/2016
GERN	C/P	3.00	01/15/2016	GERN1	C/P	3.00	01/15/2016
GERN	C/P	3.50	01/15/2016	GERN1	C/P	3.50	01/15/2016
GERN	C/P	4.00	01/15/2016	GERN1	C/P	4.00	01/15/2016
GERN	C/P	4.50	01/15/2016	GERN1	C/P	4.50	01/15/2016
GERN	C/P	5.00	01/15/2016	GERN1	C/P	5.00	01/15/2016
GERN	C/P	5.50	01/15/2016	GERN1	C/P	5.50	01/15/2016
GERN	C/P	7.00	01/15/2016	GERN1	C/P	7.00	01/15/2016
GERN	C/P	10.00	01/15/2016	GERN1	C/P	10.00	01/15/2016

Disclaimer: This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.