

Cash Settlement

May 17, 2024

Exchange/Memo ID: 206556

ONN / OCC ID: 54608



Merrimack Pharmaceuticals, Inc. - Liquidation/Cash Settlement

DESCRIPTION:

On May 10, 2024, Shareholders of Merrimack Pharmaceuticals, Inc. (MACK) voted concerning the proposed voluntary dissolution and liquidation of MACK pursuant to the Plan of Dissolution ("Plan"). The Plan was approved, each existing MACK Class A Common Share will be converted into the right to receive the pro rata liquidating distribution(s) made in connection with the Dissolution, as described in the MACK Proxy Statement dated March 21, 2024.

The initial liquidating distribution will be \$15.10 per MACK share. Nasdaq has set an Ex-distribution Date of May 20, 2024, and the payable date is May 17, 2024. The last day of trading of MACK shares on the Nasdaq Stock Market will be May 17, 2024.

To the extent that there are remaining funds after the costs associated with the dissolution and the future liabilities, MACK anticipates that there may be future liquidating distributions paid out to shareholders. For additional information, please refer to the Proxy.

MACK options will be subject to delayed settlement beginning May 20, 2024, pending the determination of the final liquidating distribution amount(s).

Once the final cash amount to be included in the MACK deliverable is determined, settlement of MACK options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series (See OCC Information Memo 23988).

Pending Contract Adjustments:

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

Adjustment Date:	05/20/2024
Option Symbol:	MACK remains MACK
Underlying Security:	MACK remains MACK
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable:	The total of all liquidating distribution amount(s), if any, received by MACK shareholders (x100)

Pricing Considerations:

Additional Exchange Info: Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on May 17, 2024.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MACK	C/P	7.00	05/17/2024	MACK	C/P	7.00	05/17/2024
MACK	C/P	8.00	05/17/2024	MACK	C/P	8.00	05/17/2024
MACK	C/P	9.00	05/17/2024	MACK	C/P	9.00	05/17/2024
MACK	C/P	10.00	05/17/2024	MACK	C/P	10.00	05/17/2024
MACK	C/P	11.00	05/17/2024	MACK	C/P	11.00	05/17/2024
MACK	C/P	12.00	05/17/2024	MACK	C/P	12.00	05/17/2024
MACK	C/P	13.00	05/17/2024	MACK	C/P	13.00	05/17/2024
MACK	C/P	14.00	05/17/2024	MACK	C/P	14.00	05/17/2024
MACK	C/P	15.00	05/17/2024	MACK	C/P	15.00	05/17/2024
MACK	C/P	16.00	05/17/2024	MACK	C/P	16.00	05/17/2024
MACK	C/P	17.00	05/17/2024	MACK	C/P	17.00	05/17/2024
MACK	C/P	18.00	05/17/2024	MACK	C/P	18.00	05/17/2024
MACK	C/P	19.00	05/17/2024	MACK	C/P	19.00	05/17/2024
MACK	C/P	20.00	05/17/2024	MACK	C/P	20.00	05/17/2024
MACK	C/P	21.00	05/17/2024	MACK	C/P	21.00	05/17/2024
MACK	C/P	22.00	05/17/2024	MACK	C/P	22.00	05/17/2024
MACK	C/P	23.00	05/17/2024	MACK	C/P	23.00	05/17/2024
MACK	C/P	3.00	06/21/2024	MACK	C/P	3.00	06/21/2024
MACK	C/P	4.00	06/21/2024	MACK	C/P	4.00	06/21/2024
MACK	C/P	5.00	06/21/2024	MACK	C/P	5.00	06/21/2024
MACK	C/P	6.00	06/21/2024	MACK	C/P	6.00	06/21/2024
MACK	C/P	7.00	06/21/2024	MACK	C/P	7.00	06/21/2024
MACK	C/P	8.00	06/21/2024	MACK	C/P	8.00	06/21/2024
MACK	C/P	9.00	06/21/2024	MACK	C/P	9.00	06/21/2024
MACK	C/P	10.00	06/21/2024	MACK	C/P	10.00	06/21/2024
MACK	C/P	11.00	06/21/2024	MACK	C/P	11.00	06/21/2024
MACK	C/P	12.00	06/21/2024	MACK	C/P	12.00	06/21/2024
MACK	C/P	13.00	06/21/2024	MACK	C/P	13.00	06/21/2024
MACK	C/P	14.00	06/21/2024	MACK	C/P	14.00	06/21/2024
MACK	C/P	15.00	06/21/2024	MACK	C/P	15.00	06/21/2024
MACK	C/P	16.00	06/21/2024	MACK	C/P	16.00	06/21/2024
MACK	C/P	17.00	06/21/2024	MACK	C/P	17.00	06/21/2024
MACK	C/P	18.00	06/21/2024	MACK	C/P	18.00	06/21/2024
MACK	C/P	19.00	06/21/2024	MACK	C/P	19.00	06/21/2024
MACK	C/P	20.00	06/21/2024	MACK	C/P	20.00	06/21/2024
MACK	C/P	21.00	06/21/2024	MACK	C/P	21.00	06/21/2024
MACK	C/P	25.00	06/21/2024	MACK	C/P	25.00	06/21/2024
MACK	C/P	7.00	07/19/2024	MACK	C/P	7.00	07/19/2024
MACK	C/P	8.00	07/19/2024	MACK	C/P	8.00	07/19/2024
MACK	C/P	9.00	07/19/2024	MACK	C/P	9.00	07/19/2024
MACK	C/P	10.00	07/19/2024	MACK	C/P	10.00	07/19/2024
MACK	C/P	11.00	07/19/2024	MACK	C/P	11.00	07/19/2024
MACK	C/P	12.00	07/19/2024	MACK	C/P	12.00	07/19/2024
MACK	C/P	13.00	07/19/2024	MACK	C/P	13.00	07/19/2024
MACK	C/P	14.00	07/19/2024	MACK	C/P	14.00	07/19/2024

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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MACK	C/P	17.00	07/19/2024	MACK	C/P	17.00	07/19/2024
MACK	C/P	18.00	07/19/2024	MACK	C/P	18.00	07/19/2024
MACK	C/P	19.00	07/19/2024	MACK	C/P	19.00	07/19/2024
MACK	C/P	20.00	07/19/2024	MACK	C/P	20.00	07/19/2024
MACK	C/P	21.00	07/19/2024	MACK	C/P	21.00	07/19/2024
MACK	C/P	22.00	07/19/2024	MACK	C/P	22.00	07/19/2024
MACK	C/P	23.00	07/19/2024	MACK	C/P	23.00	07/19/2024
MACK	C/P	3.00	09/20/2024	MACK	C/P	3.00	09/20/2024
MACK	C/P	5.00	09/20/2024	MACK	C/P	5.00	09/20/2024
MACK	C/P	6.00	09/20/2024	MACK	C/P	6.00	09/20/2024
MACK	C/P	7.00	09/20/2024	MACK	C/P	7.00	09/20/2024
MACK	C/P	8.00	09/20/2024	MACK	C/P	8.00	09/20/2024
MACK	C/P	9.00	09/20/2024	MACK	C/P	9.00	09/20/2024
MACK	C/P	10.00	09/20/2024	MACK	C/P	10.00	09/20/2024
MACK	C/P	11.00	09/20/2024	MACK	C/P	11.00	09/20/2024
MACK	C/P	12.00	09/20/2024	MACK	C/P	12.00	09/20/2024
MACK	C/P	13.00	09/20/2024	MACK	C/P	13.00	09/20/2024
MACK	C/P	14.00	09/20/2024	MACK	C/P	14.00	09/20/2024
MACK	C/P	15.00	09/20/2024	MACK	C/P	15.00	09/20/2024
MACK	C/P	16.00	09/20/2024	MACK	C/P	16.00	09/20/2024
MACK	C/P	17.00	09/20/2024	MACK	C/P	17.00	09/20/2024
MACK	C/P	18.00	09/20/2024	MACK	C/P	18.00	09/20/2024
MACK	C/P	19.00	09/20/2024	MACK	C/P	19.00	09/20/2024
MACK	C/P	20.00	09/20/2024	MACK	C/P	20.00	09/20/2024
MACK	C/P	21.00	09/20/2024	MACK	C/P	21.00	09/20/2024
MACK	C/P	25.00	09/20/2024	MACK	C/P	25.00	09/20/2024
MACK	C/P	7.00	12/20/2024	MACK	C/P	7.00	12/20/2024
MACK	C/P	8.00	12/20/2024	MACK	C/P	8.00	12/20/2024
MACK	C/P	9.00	12/20/2024	MACK	C/P	9.00	12/20/2024
MACK	C/P	10.00	12/20/2024	MACK	C/P	10.00	12/20/2024
MACK	C/P	11.00	12/20/2024	MACK	C/P	11.00	12/20/2024
MACK	C/P	12.00	12/20/2024	MACK	C/P	12.00	12/20/2024
MACK	C/P	13.00	12/20/2024	MACK	C/P	13.00	12/20/2024
MACK	C/P	14.00	12/20/2024	MACK	C/P	14.00	12/20/2024
MACK	C/P	15.00	12/20/2024	MACK	C/P	15.00	12/20/2024
MACK	C/P	16.00	12/20/2024	MACK	C/P	16.00	12/20/2024
MACK	C/P	17.00	12/20/2024	MACK	C/P	17.00	12/20/2024
MACK	C/P	18.00	12/20/2024	MACK	C/P	18.00	12/20/2024
MACK	C/P	19.00	12/20/2024	MACK	C/P	19.00	12/20/2024
MACK	C/P	20.00	12/20/2024	MACK	C/P	20.00	12/20/2024
MACK	C/P	21.00	12/20/2024	MACK	C/P	21.00	12/20/2024
MACK	C/P	22.00	12/20/2024	MACK	C/P	22.00	12/20/2024
MACK	C/P	23.00	12/20/2024	MACK	C/P	23.00	12/20/2024

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 or emailed to boxmoc@boxoptions.com.