



**THE FOUNDATION
FOR SECURE
MARKETS**

#44775

DATE: MARCH 21, 2019

SUBJECT: IRONWOOD PHARMACEUTICALS, INC. - DISTRIBUTION
OPTION SYMBOLS: IRWD/1IRWD/2IRWD
NEW SYMBOLS: IRWD1/1IRWD1/2IRWD1
DATE: 04/02/2019

CONTRACT ADJUSTMENT

EFFECTIVE DATE: April 2, 2019

OPTION SYMBOLS: IRWD changes to IRWD1
1IRWD changes to 1IRWD1
2IRWD changes to 2IRWD1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15.00 yields \$1,500.00)

NEW DELIVERABLE PER CONTRACT: 1) 100 Ironwood Pharmaceuticals, Inc. (IRWD) Class A Common Shares
2) 10 (New) Cycleron Therapeutics, Inc. (CYCN) Common Shares

SETTLEMENT ALLOCATION: IRWD: 90%
CYCN: 10%

CUSIPS: IRWD: 46333X108
CYCN: 23255M105

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

The underlying price for IRWD1 will be determined as follows:

$$\text{IRWD1} = \text{IRWD} + 0.10 (\text{CYCN})$$

BACKGROUND

Ironwood Pharmaceuticals, Inc. (IRWD) has announced a distribution of (New) Cycleron Therapeutics, Inc. (CYCN) Common Shares. The distribution ratio is 0.10 of an CYCN share for each IRWD share held. The record date is March 19, 2019; the payable date is April 1, 2019. The NASDAQ Stock Market has set April 2, 2019, as the ex-distribution date for this distribution.

Cycleron Therapeutics, Inc. Common Shares began trading on a when issued basis on March 18, 2019 on the NASDAQ under the trading symbol "CYCNV".

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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.