



**THE FOUNDATION  
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#52233

**Date:** April 10, 2023

**Subject:** Otonomy, Inc. – Liquidation/Cash Settlement  
Option Symbol: OTIC  
Date: 04/11/2023

On March 24, 2023, Shareholders of Otonomy, Inc. (OTIC) approved the proposed voluntary dissolution and liquidation of OTIC pursuant to a Plan of Dissolution (“Plan”). Subsequently, on March 28, 2023, OTIC filed a Certificate of Dissolution with the Secretary of State of the State of Delaware.

As a result, each existing OTIC Common Share will be converted into the right to receive pro rata liquidating distribution(s), made in connection with the Dissolution, as described in the OTIC Proxy Statement dated February 13, 2023 (“Proxy”).

An initial liquidating distribution of \$0.11 per OTIC Common Share will be effective on April 11, 2023.

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

#### **Contract Adjustment**

The option symbol OTIC will not change.

**Date:** April 11, 2023

**New Deliverable  
Per Contract:** \$11.00 Cash (\$0.11 x 100) plus 100 x the total value of any future liquidating distribution(s) received by OTIC shareholders as described in the Proxy

**Settlement:** OTIC options will be subject to delayed settlement beginning April 11, 2023, pending the determination of the final liquidating distribution amount(s).

Settlement in OTIC 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).

### **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](mailto: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](mailto:memberservices@theocc.com).