



**THE FOUNDATION  
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MARKETS®**

#55084

**Date:** August 21, 2024

**Subject:** ARCA biopharma, Inc. - Anticipated Adjustment  
Option Symbol: ABIO  
New Symbol: ORKA1  
Date: ???

On August 22, 2024, Shareholders of ARCA biopharma, Inc. (ABIO) will vote concerning the proposed merger with Oruka Therapeutics, Inc. to form a newly combined company as described in the ABIO/Oruka Therapeutics, Inc. Proxy Statement/Prospectus dated July 22, 2024 ("Proxy"). The combined company will be named (New) Oruka Therapeutics, Inc. If and when the merger is consummated, each ABIO share will be converted into the right to receive 1 (New) Oruka Therapeutics, Inc. Common Share.

In addition to the merger consideration, ABIO expects to declare a special cash dividend of approximately \$1.59 per ABIO Common Share, payable to ABIO holders of record prior to the time of the merger's effectiveness, as described in the Proxy.

The combined company's Common Shares are expected to be listed on the NASDAQ Stock Market under the ticker symbol "ORKA".

#### **Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is anticipated to occur on or about August 29, 2024.

**Option Symbol:** ABIO changes to ORKA1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:**

- 1) 100 (New) Oruka Therapeutics, Inc. (ORKA) Common Shares
- 2) Approximately \$159.00 Cash (approximately \$1.59 special dividend x 100)

CUSIP: (New) ORKA: TBD

### **Delayed Settlement**

The ORKA component of the ORKA1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ORKA1 deliverable until the cash amount has been determined. Upon determination of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

### **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).