

Cash Dividend

May 26, 2017

Exchange/Memo ID: 204102

ONN / OCC ID: 41128



MERRIMACK PHARMACEUTICALS, INC. - CASH DISTRIBUTION

Ex - Distribution Date: 05/30/2017

DESCRIPTION:

Merrimack Pharmaceuticals, Inc. (MACK) has announced a Special Cash Dividend of approximately \$1.06 per MACK Common Share. The record date is May 17, 2017; payable date is May 26, 2017. The ex-distribution date for this distribution will be May 30, 2017.

DELAYED SETTLEMENT

The MACK component of the MACK1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the MACK1 deliverable until exact cash amount is determined. Upon determination of the exact cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

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

Adjustment Date: May 30, 2017

Option Symbol: MACK becomes MACK1

Underlying Security: MACK remains MACK

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable/Contract: Approximately \$106.00 Cash (\$1.06 x 100)
100 Merrimack Pharmaceuticals, Inc. (MACK) Common Shares

Pricing Considerations: PRICING

The underlying price for MACK1 will be determined as follows:

$$\text{MACK1} = \text{MACK} + 1.06$$

Additional Exchange Info:

On Friday, May 26, 2017, immediately after the BOX close, all resting orders for MACK in the order book will be canceled by the BOX Market Operations Center.

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	0.50	06/16/2017	MACK1	C/P	0.50	06/16/2017
MACK	C/P	1.00	06/16/2017	MACK1	C/P	1.00	06/16/2017
MACK	C/P	1.50	06/16/2017	MACK1	C/P	1.50	06/16/2017
MACK	C/P	2.00	06/16/2017	MACK1	C/P	2.00	06/16/2017
MACK	C/P	2.50	06/16/2017	MACK1	C/P	2.50	06/16/2017
MACK	C/P	3.00	06/16/2017	MACK1	C/P	3.00	06/16/2017
MACK	C/P	3.50	06/16/2017	MACK1	C/P	3.50	06/16/2017
MACK	C/P	4.00	06/16/2017	MACK1	C/P	4.00	06/16/2017
MACK	C/P	4.50	06/16/2017	MACK1	C/P	4.50	06/16/2017
MACK	C/P	5.00	06/16/2017	MACK1	C/P	5.00	06/16/2017

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	5.50	06/16/2017	MACK1	C/P	5.50	06/16/2017
MACK	C/P	6.00	06/16/2017	MACK1	C/P	6.00	06/16/2017
MACK	C/P	7.00	06/16/2017	MACK1	C/P	7.00	06/16/2017
MACK	C/P	8.00	06/16/2017	MACK1	C/P	8.00	06/16/2017
MACK	C/P	9.00	06/16/2017	MACK1	C/P	9.00	06/16/2017
MACK	C/P	10.00	06/16/2017	MACK1	C/P	10.00	06/16/2017
MACK	C/P	11.00	06/16/2017	MACK1	C/P	11.00	06/16/2017
MACK	C/P	12.00	06/16/2017	MACK1	C/P	12.00	06/16/2017
MACK	C/P	13.00	06/16/2017	MACK1	C/P	13.00	06/16/2017
MACK	C/P	1.00	07/21/2017	MACK1	C/P	1.00	07/21/2017
MACK	C/P	2.00	07/21/2017	MACK1	C/P	2.00	07/21/2017
MACK	C/P	3.00	07/21/2017	MACK1	C/P	3.00	07/21/2017
MACK	C/P	4.00	07/21/2017	MACK1	C/P	4.00	07/21/2017
MACK	C/P	5.00	07/21/2017	MACK1	C/P	5.00	07/21/2017
MACK	C/P	6.00	07/21/2017	MACK1	C/P	6.00	07/21/2017
MACK	C/P	7.00	07/21/2017	MACK1	C/P	7.00	07/21/2017
MACK	C/P	8.00	07/21/2017	MACK1	C/P	8.00	07/21/2017
MACK	C/P	0.50	09/15/2017	MACK1	C/P	0.50	09/15/2017
MACK	C/P	1.00	09/15/2017	MACK1	C/P	1.00	09/15/2017
MACK	C/P	1.50	09/15/2017	MACK1	C/P	1.50	09/15/2017
MACK	C/P	2.00	09/15/2017	MACK1	C/P	2.00	09/15/2017
MACK	C/P	2.50	09/15/2017	MACK1	C/P	2.50	09/15/2017
MACK	C/P	3.00	09/15/2017	MACK1	C/P	3.00	09/15/2017
MACK	C/P	3.50	09/15/2017	MACK1	C/P	3.50	09/15/2017
MACK	C/P	4.00	09/15/2017	MACK1	C/P	4.00	09/15/2017
MACK	C/P	4.50	09/15/2017	MACK1	C/P	4.50	09/15/2017
MACK	C/P	5.00	09/15/2017	MACK1	C/P	5.00	09/15/2017
MACK	C/P	5.50	09/15/2017	MACK1	C/P	5.50	09/15/2017
MACK	C/P	6.00	09/15/2017	MACK1	C/P	6.00	09/15/2017
MACK	C/P	7.00	09/15/2017	MACK1	C/P	7.00	09/15/2017
MACK	C/P	8.00	09/15/2017	MACK1	C/P	8.00	09/15/2017
MACK	C/P	0.50	12/15/2017	MACK1	C/P	0.50	12/15/2017
MACK	C/P	1.00	12/15/2017	MACK1	C/P	1.00	12/15/2017
MACK	C/P	1.50	12/15/2017	MACK1	C/P	1.50	12/15/2017
MACK	C/P	2.00	12/15/2017	MACK1	C/P	2.00	12/15/2017
MACK	C/P	2.50	12/15/2017	MACK1	C/P	2.50	12/15/2017
MACK	C/P	3.00	12/15/2017	MACK1	C/P	3.00	12/15/2017
MACK	C/P	3.50	12/15/2017	MACK1	C/P	3.50	12/15/2017
MACK	C/P	4.00	12/15/2017	MACK1	C/P	4.00	12/15/2017
MACK	C/P	4.50	12/15/2017	MACK1	C/P	4.50	12/15/2017
MACK	C/P	5.00	12/15/2017	MACK1	C/P	5.00	12/15/2017
MACK	C/P	5.50	12/15/2017	MACK1	C/P	5.50	12/15/2017
MACK	C/P	6.00	12/15/2017	MACK1	C/P	6.00	12/15/2017

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.