

Spinoff

April 01, 2019

Exchange/Memo ID:204456

ONN / OCC ID: 44775



IRONWOOD PHARMACEUTICALS, INC. - DISTRIBUTION

DESCRIPTION:

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".

Contract Adjustments:

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

Adjustment Date:	April 2, 2019
Option Symbol:	IRWD becomes IRWD1
Underlying Security:	IRWD remains IRWD
CUSIP:	23255M105, 46333X108
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	10%, 90%
New Deliverable:	10 (New) Cycleron Therapeutics, Inc. (CYCN) Common Shares 100 Ironwood Pharmaceuticals, Inc. (IRWD) Class A Common Shares

Pricing Considerations: The underlying price for IRWD1 will be determined as follows:

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

Additional Exchange Info: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, April 1st, 2019.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRWD	C/P	2.50	04/18/2019	IRWD1	C/P	2.50	04/18/2019
IRWD	C/P	5.00	04/18/2019	IRWD1	C/P	5.00	04/18/2019
IRWD	C/P	7.50	04/18/2019	IRWD1	C/P	7.50	04/18/2019
IRWD	C/P	10.00	04/18/2019	IRWD1	C/P	10.00	04/18/2019
IRWD	C/P	12.50	04/18/2019	IRWD1	C/P	12.50	04/18/2019
IRWD	C/P	15.00	04/18/2019	IRWD1	C/P	15.00	04/18/2019
IRWD	C/P	17.50	04/18/2019	IRWD1	C/P	17.50	04/18/2019
IRWD	C/P	20.00	04/18/2019	IRWD1	C/P	20.00	04/18/2019
IRWD	C/P	22.50	04/18/2019	IRWD1	C/P	22.50	04/18/2019
IRWD	C/P	25.00	04/18/2019	IRWD1	C/P	25.00	04/18/2019
IRWD	C/P	2.50	05/17/2019	IRWD1	C/P	2.50	05/17/2019
IRWD	C/P	5.00	05/17/2019	IRWD1	C/P	5.00	05/17/2019
IRWD	C/P	7.50	05/17/2019	IRWD1	C/P	7.50	05/17/2019
IRWD	C/P	10.00	05/17/2019	IRWD1	C/P	10.00	05/17/2019
IRWD	C/P	12.50	05/17/2019	IRWD1	C/P	12.50	05/17/2019
IRWD	C/P	15.00	05/17/2019	IRWD1	C/P	15.00	05/17/2019
IRWD	C/P	17.50	05/17/2019	IRWD1	C/P	17.50	05/17/2019
IRWD	C/P	20.00	05/17/2019	IRWD1	C/P	20.00	05/17/2019
IRWD	C/P	22.50	05/17/2019	IRWD1	C/P	22.50	05/17/2019
IRWD	C/P	25.00	05/17/2019	IRWD1	C/P	25.00	05/17/2019
IRWD	C/P	30.00	05/17/2019	IRWD1	C/P	30.00	05/17/2019
IRWD	C/P	2.50	08/16/2019	IRWD1	C/P	2.50	08/16/2019
IRWD	C/P	5.00	08/16/2019	IRWD1	C/P	5.00	08/16/2019
IRWD	C/P	7.50	08/16/2019	IRWD1	C/P	7.50	08/16/2019
IRWD	C/P	10.00	08/16/2019	IRWD1	C/P	10.00	08/16/2019
IRWD	C/P	12.50	08/16/2019	IRWD1	C/P	12.50	08/16/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IRWD	C/P	15.00	08/16/2019	IRWD1	C/P	15.00	08/16/2019
IRWD	C/P	17.50	08/16/2019	IRWD1	C/P	17.50	08/16/2019
IRWD	C/P	20.00	08/16/2019	IRWD1	C/P	20.00	08/16/2019
IRWD	C/P	2.50	11/15/2019	IRWD1	C/P	2.50	11/15/2019
IRWD	C/P	5.00	11/15/2019	IRWD1	C/P	5.00	11/15/2019
IRWD	C/P	7.50	11/15/2019	IRWD1	C/P	7.50	11/15/2019
IRWD	C/P	10.00	11/15/2019	IRWD1	C/P	10.00	11/15/2019
IRWD	C/P	12.50	11/15/2019	IRWD1	C/P	12.50	11/15/2019
IRWD	C/P	15.00	11/15/2019	IRWD1	C/P	15.00	11/15/2019
IRWD	C/P	17.50	11/15/2019	IRWD1	C/P	17.50	11/15/2019
IRWD	C/P	20.00	11/15/2019	IRWD1	C/P	20.00	11/15/2019
IRWD	C/P	22.50	11/15/2019	IRWD1	C/P	22.50	11/15/2019
IRWD	C/P	25.00	11/15/2019	IRWD1	C/P	25.00	11/15/2019

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.