



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51488

Date: December 02, 2022

Subject: Metacrine, Inc. - Anticipated Adjustment
Option Symbol: MTCR
New Symbol: EQ1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur on or about December 23, 2022.

Option Symbol: MTCR changes to EQ1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

New Deliverable Per Contract:

- 1) A number of Equillium, Inc. (EQ) Common Shares based on an exchange ratio, calculated as described in the MTCR/EQ Proxy Statement/Prospectus dated November 10, 2022 ("Proxy"), x 100
- 2) Cash in lieu of fractional EQ Common Shares, if any

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: EQ: 29446K106

Delayed Settlement

OCC will delay settlement of the EQ and cash portions of the EQ1 deliverable until the final merger consideration and cash in lieu of fractional EQ shares, if any, are determined. Upon determination of the final merger consideration and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of EQ shares and cash amount.

Background

On December 20, 2022, Shareholders of Metacrine, Inc. (MTCR) will vote concerning the proposed merger with Equillium, Inc. (EQ). If the merger is approved and consummated, each existing MTCR Common Share will be converted into the right to receive a number of EQ shares, based on an exchange ratio calculated as described in the Proxy. Cash will be paid in lieu of fractional EQ shares, if any.

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. 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.