



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51492

Date: December 05, 2022

Subject: DURECT Corporation - Reverse Split
Option Symbol: DRRX
New Symbol: DRRX1
Date: 12/06/2022

DURECT Corporation (DRRX) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each DRRX Common Share will be converted into the right to receive 0.1 (New) DURECT Corporation Common Shares. The reverse stock split will become effective before the market open on December 6, 2022.

Contract Adjustment

Effective Date: December 6, 2022

Option Symbol: DRRX changes to DRRX1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 10 (New) DURECT Corporation (DRRX) Common Shares

CUSIP: DRRX (New): 266605500

Pricing

The underlying price for DRRX1 will be determined as follows:

$$\text{DRRX1} = 0.10 (\text{DRRX})$$

Disclaimer

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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.