



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #25-20) 07/10/2020
Aradigm Corp. (ARDMQ)

Notice has been received that the above Company's Combined Joint Chapter 11 Plan became effective on 6/29/2020. Pursuant to the plan, On the Effective Date all interests in Aradigm, including all warrants, unexercised options, and issued shares, shall be cancelled. Holders of allowed interests shall receive pro rata distributions from funds received by the Liquidating Trust on account of the Milestone Payments and the Royalty Payments after payment of administrative priority expenses and after payment in full, plus interest, of allowed Class 2 claims. Distributions to holders of allowed Class 3 interests shall be made until all assets of the estate have been reduced to cash and distributed.¹

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.

¹ See e.g., *In re: Aradigm Corporation, Debtor*. Chapter 11 Case No. 19-40363 (WJL) Combined Chapter 11 Plan and Disclosure Statement (Dated April 24, 2020).