



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47565**

**DATE: SEPTEMBER 10, 2020**

**SUBJECT: CNX MIDSTREAM PARTNERS LP - ANTICIPATED ADJUSTMENT  
OPTION SYMBOL: CNXM  
NEW SYMBOL: CNX1  
DATE: ???**

**Contract Adjustment**

**DATE:** Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in the fourth quarter of 2020.

**OPTION SYMBOL:** CNXM changes to CNX1

**STRIKE DIVISOR:** 1

**CONTRACTS MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**NEW DELIVERABLE PER CONTRACT:** 88 CNX Resources Corporation (CNX) Common Shares

**CUSIP:** CNX: 12653C108

**PRICING**

The underlying price for CNX1 will be determined as follows:

$$\text{CNX1} = 0.88 (\text{CNX})$$

**BACKGROUND**

CNX Gas Company LLC and CNX Gas Holdings, Inc., both wholly owned subsidiaries of CNX Resources Corporation, which as of August 27, 2020 owns approximately 51.4% of CNXM Limited Partner Interests, has entered into a support agreement with CNX Midstream Partners LP to deliver written consent approving the plan of merger between CNX Midstream Partners LP and CNX Resources Corporation (CNX). If and when the merger is consummated, each existing CNXM Common Unit will be converted into the right to receive 0.88 CNX Common Shares.

## **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, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).