



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47643**

**DATE: SEPTEMBER 28, 2020**

**SUBJECT: CNX MIDSTREAM PARTNERS LP – CONTRACT ADJUSTMENT**  
**OPTION SYMBOL: 9/28/20 – CNXM remains CNXM**  
**9/29/20 – CNXM becomes CNX1**  
**DATE: 9/28/20**

**Contract Adjustment**

**DATE:** September 28, 2020

**OPTION SYMBOL:** 9/28/20 – CNXM remains CNXM (with adjusted deliverable described below)  
9/29/20 – 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, entered into a support agreement with CNX Midstream Partners LP and delivered written consent approving the plan of merger between CNX Midstream Partners LP and CNX Resources Corporation (CNX). The merger was consummated before the open on September 28, 2020. As a result, each existing CNXM Common Unit will be converted into the right to receive 0.88 CNX Common Shares.

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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).