



**THE FOUNDATION
FOR SECURE
MARKETS®**

#54310

Date: March 14, 2024

Subject: AREC1 Options - Expiration Pricing Consideration

AREC1 (adjusted American Resources Corporation options) will be subject to special pricing consideration in expiration processing on March 15, 2024. The pricing consideration is due to the undetermined trading status and number of Novusterra Inc. shares included in the option deliverable of AREC1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

AREC1

AREC1 options are adjusted American Resources Corporation options, adjusted March 14, 2024 (see OCC Information Memo #54279). The deliverable of AREC1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 100 American Resources Corporation (AREC) Class A Common Shares
- 2) Approximately 8 Novusterra Inc. Class A Common Shares (subject to delayed settlement until the trading status and treatment of fractional shares can be determined)
- 3) Cash in lieu of fractional Novusterra Inc. shares, if any

As of March 14, 2024, the AREC Distribution Agent has not determined the final distribution rate nor the price to be used to determine the cash in lieu amount, if any. The trading status for the Novusterra Inc. shares has yet to be determined.

For purposes of calculating a AREC1 price for use in expiration processing, OCC will use the following formula:

$$\text{AREC1} = \text{AREC}$$

For example, if AREC closes at 1.60, the AREC1 price would be:

$$\text{AREC1} = 1.60$$

This formula does not include an estimate of the value of the Novusterra Inc. shares.

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.