



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55618

Date: November 29, 2024

Subject: COP1 Options - Expiration Pricing Consideration

COP1 (adjusted Marathon Oil Corporation) options will be subject to special pricing consideration in expiration processing on November 29, 2024. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of COP1 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 COPRCISE, OR NOT TO COPRCISE, THESE OPTIONS.

COP1

COP1 options are adjusted Marathon Oil Corporation options, adjusted November 22, 2024 (see OCC Information Memo #55593). The deliverable of COP1 options is:

NEW DELIVERABLE

PER CONTRACT: 1) 25 ConocoPhillips (COP) Common Shares
 2) Cash in lieu of 0.5 fractional COP Common Shares

As of November 29, 2024, the MRO Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a COP1 price for use in expiration processing, OCC will use the following formula:

$$\text{COP1} = 0.255 (\text{COP})$$

For example, if COP closes at 107.39, the COP1 price would be:

$$\text{COP1} = 0.255 (107.39) = 27.38$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

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@theooc.com.