



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55763

Date: December 20, 2024

Subject: Adjusted Adams Natural Resources Fund Inc. – Determination of Deliverable
Adjusted Option Symbol: PEO1

Adjusted Adams Natural Resources Fund Inc. options were adjusted on November 22, 2024 (See OCC Information Memo #55575). The new deliverable became 1) 100 Adams Natural Resources Fund Inc. (PEO) Common Shares, 2) An additional number of PEO Common Shares reflecting the stock dividend received by non-electing PEO shareholders, expected to be valued at \$89.00 (\$0.89 x 100), and 3) Cash in lieu of fractional PEO shares, if any. Settlement of the PEO and cash components of PEO1 options exercise/assignment activity were subject to delayed settlement.

OCC has been informed that the stock distribution rate is 0.039467849 new PEO shares per PEO share held. Cash will be paid in lieu of fractional shares.

OCC has not yet been informed of a price to be used in determining cash in lieu of fractional shares.

Now that the distribution ratio has been determined, OCC will require Put exercisers and Call assignees, during the period of November 22, 2024 through December 20, 2024, to deliver the appropriate number of PEO shares.

Terms of the PEO1 options are as follows:

**New Deliverable
Per Contract:**

- 1) 103 Adams Natural Resources Fund Inc. (PEO) Common Shares
- 2) Cash in lieu of 0.9467849 fractional PEO shares

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

Strike Prices: Unchanged

CUSIP: PEO: 00548F105

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The PEO component of PEO1 exercise/assignment activity, which was delayed from November 22, 2024 through December 19, 2024, will settle through National Security Clearing Corporation (NSCC). OCC will continue to delay the cash portion of the PEO1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Pricing

Until the cash in lieu amount is determined, underlying price for PEO1 options will be determined as follows:

$$\text{PEO1} = 1.039467849 \text{ (PEO)}$$

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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.