



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55917

Date: January 16, 2025

Subject: CNR1 Options - Expiration Pricing Consideration

CNR1 (adjusted Arch Resources, Inc.) options will be subject to special pricing consideration in expiration processing on January 17, 2025. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of CNR1 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.

CNR1

CNR1 options are adjusted Arch Resources, Inc. options, adjusted January 14, 2025 (see OCC Information Memo #55894). The deliverable of CNR1 options is:

NEW DELIVERABLE

PER CONTRACT:

- 1) 132 Core Natural Resources, Inc. (CNR) Common Shares
- 2) Cash in lieu of 0.6 fractional CNR Common Shares

As of January 16, 2025, the ARCH Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a CNR1 price for use in expiration processing, OCC will use the following formula:

$$\text{CNR1} = 1.326 (\text{CNR})$$

For example, if CNR closes at 101.91, the CNR1 price would be:

$$\text{CNR1} = 1.326 (101.91) = 135.13$$

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.