



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57085

Date: August 18, 2025

Subject: Sitio Royalties Corporation - Contract Adjustment
Option Symbol: STR
New Symbol: VNOM1
Date: 08/19/2025

Contract Adjustment

Date: August 19, 2025

Option Symbol: STR changes to VNOM1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 48 (New) Viper Energy Inc. (VNOM) Class A Common Shares
- 2) Cash in lieu of 0.55 fractional VNOM Class A Common 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.

CUSIP: VNOM: 64361Q101

Pricing

Until the cash in lieu amount is determined, the underlying price for VNOM1 will be determined as follows:

$$\text{VNOM1} = 0.4855 (\text{VNOM})$$

Delayed Settlement

The VNOM component of the VNOM1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the VNOM1 deliverable until the cash in lieu of fractional VNOM shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On August 18, 2025, Shareholders of Sitio Royalties Corporation (STR) voted concerning the proposed merger with a wholly owned subsidiary of New Cobra Pubco, Inc. ("New Viper"), a wholly owned subsidiary of (existing) Viper Energy, Inc. The merger was approved and will subsequently be consummated before the open on August 19, 2025. As a result, each existing STR Common Share will be converted into the right to receive 0.4855 New Viper Class A Common Shares. Cash will be paid in lieu of fractional New Viper shares.

At the effective time of the merger, New Viper will be renamed "Viper Energy, Inc." and its Class A Common Shares will begin to trade on NASDAQ under the symbol "VNOM".

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.