



**THE FOUNDATION
FOR SECURE
MARKETS®**

#57475

Date: October 20, 2025

Subject: BP Prudhoe Bay Royalty Trust – Anticipated Liquidation/Anticipated Cash Settlement
Option Symbol: BPPTU
Date: ???

On October 9, 2025, BP Prudhoe Bay Royalty Trust (BPPTU) announced a distribution of approximately \$4.8 million, or approximately \$0.23 per Unit, on or about October 20, 2025.

The first liquidating distribution will be \$0.2250471 per BPPTU Unit. This distribution is expected to be the final distribution made to the Trust's unitholders, however, if any cash reserves remain following the payment of the Trust's estimated remaining expenses and liabilities, the Trustee will make a subsequent distribution to unitholders of such amount.

Contract Adjustment

The option symbol BPPTU will not change.

Date: ???

New Deliverable Per Contract: The total value of all liquidating distribution amounts received by BPPTU unitholders (x100)

Settlement: BPPTU options will be subject to delayed settlement on October 21, 2025, pending the determination of the total of all liquidating distribution amount(s).

Once the final cash amount to be included in the BPPTU deliverable is determined, settlement in the BPPTU options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an **acceleration of the expiration dates for outstanding option series** (See OCC Information Memo 23988).

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.