



**THE FOUNDATION
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MARKETS®**

#57514

Date: October 28, 2025

Subject: CyberArk Software Ltd. - Anticipated Adjustment
Option Symbols: CYBR/2CYBR
New Symbols: PANW1/2PANW1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in the second half of PANW's fiscal year 2026.

Option Symbols: CYBR changes to PANW1
2CYBR changes to 2PANW1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 520 yields \$52,000.00)

New Deliverable Per Contract:

- 1) 220 Palo Alto Networks, Inc. (PANW) Common Shares, less withholdings, if any, as described in the CYBR/PANW Proxy Statement/Prospectus dated September 30, 2025 ("Proxy")
- 2) Cash in lieu of 0.05 fractional PANW share, if any, less withholdings, if any, as described in the Proxy
- 3) \$4,500.00 cash (\$45.00 x 100), less withholdings, if any, as described in the Proxy

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: PANW: 697435105

Pricing

Until the final merger consideration is determined, the underlying price for PANW1/2PANW1 will be determined as follows:

PANW1 = 2.2005 (PANW) + 45.00

Delayed Settlement

OCC will delay settlement of the PANW component and cash portion of the PANW1/2PANW1 deliverable until the final merger consideration is determined. Upon determination of the final merger consideration, OCC will require Put exercisers and Call assignees to deliver the appropriate number of PANW shares and the appropriate cash amount.

Background

On November 13, 2025, Shareholders of CyberArk Software Ltd. (CYBR) will vote concerning the proposed merger with Palo Alto Networks, Inc. (PANW). If the merger is approved and consummated, each existing CYBR Ordinary Share will be converted into the right to receive 2.2005 PANW Common Shares plus \$45.00 Cash. The merger consideration will be subject to Israeli withholding tax as described in the Proxy. Cash will be paid in lieu of fractional PANW shares.

NOTE: CyberArk Software Ltd. and Palo Alto Networks, Inc. have agreed to submit an application to the Israeli Tax Authority for a ruling, which includes a request that non-Israeli shareholders be exempt from Israeli withholding, if such stockholders will provide the paying agent in Israel with certain declarations and supporting documents regarding their residency, and satisfy other conditions as stated in the Proxy. Investors are referred to the Proxy for a complete discussion of relevant tax considerations. As indicated in this memo, the deliverable of PANW1/2PANW1 options will be based on the merger consideration net of applicable withholding taxes, if any.

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.