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#58124

**Date:** January 06, 2026

**Subject:** Civitas Resources, Inc. - Anticipated Adjustment  
Option Symbol: CIVI  
New Symbol: SM1  
Date: ???

**Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in the first quarter of 2026.

**Option Symbol:** CIVI changes to SM1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 27.50 yields \$2,750.00)

**New Deliverable Per Contract:** 145 SM Energy Company (SM) Common Shares

**CUSIP:** SM: 78454L100

**Pricing**

The underlying price for SM1 will be determined as follows:

$$SM1 = 1.45 (SM)$$

**Background**

On January 27, 2026, Shareholders of Civitas Resources, Inc. (CIVI) will vote concerning the proposed merger with SM Energy Company (SM). If the merger is approved and consummated, each existing CIVI Common Share will be converted into the right to receive 1.45 SM Common Shares.

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**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](mailto: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](mailto:memberservices@theocc.com).