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#59366

Date: July 13, 2026

Subject: Nuvalent, Inc. - Broker-To-Broker Settlement/Exercise Considerations
Option Symbol: NUVL

Effective July 13, 2026, the National Securities Clearing Corporation ("NSCC") will no longer accept NUVL exercise and assignment activity for settlement. **As a result, all exercise and assignment activity for NUVL options beginning July 13, 2026 will be subject to broker to broker settlement.** It is unknown if and when NUVL shares will be eligible for settlement through NSCC again.

The deliverable for NUVL options contracts will remain the underlying 100 Nuvalent, Inc. Class A Common Shares.

No Exercise Restrictions

OCC has determined not to impose any exercise restrictions with respect to NUVL options. Therefore, OCC will continue to accept and process exercise instructions in accordance with its Rules and as further described below. Because OCC has been informed NSCC will not accept exercise/assignment transactions involving NUVL for settlement, such settlement will be effected as follows.

Broker-to-Broker Settlement

Pursuant to OCC By-Law Article VI, Section 19, OCC has determined that, effective with exercises of July 13, 2026 and thereafter, all NUVL exercise and assignment activity shall settle on a broker-to-broker basis. The deliverable for NUVL options contracts will remain 100 NUVL Shares. If it is not possible for the delivering Clearing Member to effect delivery of the NUVL shares on the designated settlement date, then the settlement obligations of both delivering and receiving Members shall be delayed until such time as OCC designates a new exercise settlement date, settlement method and/or settlement value. This determination allows delivering Members the opportunity to effect settlement if they have NUVL shares and are able to effect delivery, but delays the settlement obligation when this is not possible. Both the delivering and receiving Clearing Members are required to immediately notify OCC if they are unable to effect settlement.

In determining that delivery of the NUVL shares is in fact not possible in respect of a given exercise or assignment, OCC shall require an appropriate officer(s) of the delivering Clearing Member to represent in writing that delivery is not possible. (Upon exercise or assignment of NUVL options, OCC will contact each delivering Clearing Member to provide the specific requirements and procedures for such representation.)

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery May subsequently occasion cash settlement as determined by OCC.

OCC May also consider other alternate methods of settlement such as requiring a buy-in of shares by the receiving clearing member pursuant to OCC Rules.

Broker-to-Broker Delivery Advice/Settlement Procedures

Clearing Members should note that NUVL exercise and assignment activity will be reported on the **Broker-to-Broker Delivery Advice**, which is a separate report from the regular Delivery Advice. Members will need to refer to this report each day to be informed of NUVL exercise/assignment activity. The Broker-to-Broker Delivery Advice will also identify the opposite side Clearing Member with whom settlement is to be made. **Members are responsible for contacting the opposite side on all NUVL activity and for making arrangements for settlement. Both delivering and receiving Members are also reminded of their obligation to inform OCC when settlement is made.** OCC will continue to margin NUVL exercise/assignment activity until settlement is accomplished.

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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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.