



DATE: SEPTEMBER 28, 2020

SUBJECT: CNX MIDSTREAM PARTNERS LP – CONTRACT ADJUSTMENT
OPTION SYMBOL: 9/28/20 – CNXM remains CNXM
9/29/20 – CNXM becomes CNX1
DATE: 9/28/20

Contract Adjustment

DATE: September 28, 2020

OPTION SYMBOL: 9/28/20 – CNXM remains CNXM (with adjusted deliverable described below)
9/29/20 – CNXM changes to CNX1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 88 CNX Resources Corporation (CNX) Common Shares

CUSIP: CNX: 12653C108

PRICING

The underlying price for CNX1 will be determined as follows:

$$\text{CNX1} = 0.88 \text{ (CNX)}$$

BACKGROUND

CNX Gas Company LLC and CNX Gas Holdings, Inc., both wholly owned subsidiaries of CNX Resources Corporation, which as of August 27, 2020 owns approximately 51.4% of CNXM Limited Partner Interests, entered into a support agreement with CNX Midstream Partners LP and delivered written consent approving the plan of merger between CNX Midstream Partners LP and CNX Resources Corporation (CNX). The merger was consummated before the open on September 28, 2020. As a result, each existing CNXM Common Unit will be converted into the right to receive 0.88 CNX Common Shares.

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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