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#53931

Date: January 10, 2024

Subject: United States Natural Gas Fund, LP - Reverse Split
Option Symbol: UNG
New Symbol: UNG1
Date: 01/24/2024

United States Natural Gas Fund, LP (UNG) has announced a 1-for-4 reverse stock split. As a result of the reverse stock split, each UNG Share will be converted into the right to receive 0.25 (New) United States Natural Gas Fund, LP Shares. The reverse stock split will become effective before the market open on January 24, 2024.

Contract Adjustment

Effective Date: January 24, 2024

Option Symbol: UNG changes to UNG1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 25 (New) United States Natural Gas Fund, LP (UNG) Shares

CUSIP: UNG (New): 912318409

Pricing

The underlying price for UNG1 will be determined as follows:

$$\text{UNG1} = 0.25 (\text{UNG})$$

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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. 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.