

Operational Guide: ANTH.24H7

Dear Clients,

We hereby inform you of the quotation principles and position adjustment procedure for the ANTH.24H7 instrument in connection with the forthcoming Initial Public Offering (IPO) of Anthropic PBC („Anthropic”, “Company”).

Pre-IPO Quotation Mechanism

Prior to the market debut, the valuation of the ANTH.24H7 instrument is based on market expectations regarding the valuation of the Company derived from over-the-counter (OTC) trading. Prices within this market are determined outside of traditional exchange trading, relying on estimates and executed transactions.

Given that the actual number of issued shares will be determined upon the conclusion of the book-building process, prior to the date of the Initial Public Offering (IPO), the quotation of the ANTH.24H7 instrument on the pre-IPO market reflects an estimated share price based on an assumed issuance of 1 billion shares. Consequently, the current quotation represents the Company’s projected market capitalization in billions of US dollars (USD). On the IPO date, an adjustment will be carried out to align both the quotation levels of the instrument and the volume of existing open positions with the actual number of shares issued. The aforementioned procedure will be executed in accordance with the terms set forth below.

Settlement Procedure on the IPO Date

Following the publication of the final prospectus containing the official share count, trading in the ANTH.24H7 instrument will be suspended on the debut date. The exact time of the suspension will be communicated in an official announcement published in the News section.

To accurately adjust position sizes and instrument pricing to actual market conditions (the official number of issued shares), the following steps will be executed:

1. **Closure of Existing Positions:** All open positions will be settled at the final market price recorded immediately prior to the trading suspension.
2. **Opening of Adjusted Positions:** In place of the closed positions, new positions will be opened automatically with an adjusted volume and an updated opening price reflecting the Company’s actual shareholding structure.
 - **Opening Price:** Calculated by dividing the final quoted market capitalization of the Company (the closing price from Step 1) by the actual number of shares specified in the prospectus.
 - **Volume:** Adjusted to match the nominal value of the position closed pursuant to Step 1.
 - **Position Margin Requirement:** Collected in accordance with the terms set forth in the documentation effective as of 14.11.2027.
3. **Pending orders:** All pending orders (including orders to open and close positions) will be cancelled. Clients will be required to place them anew, with parameters reflecting the updated price of the financial instrument.

Resumption of Trading

The aforementioned settlement procedure ensures the continuity of investment in the instrument both prior to and following the stock exchange debut.

General formulas

- **1. Adjustment factor (k):**

$$k = \text{Final number of shares} / \text{Assumed number of shares}$$

- **2. Price after adjustment:**

$$\text{Adjusted price} = \text{Price before adjustment} / k$$

- **3. Position volume after adjustment:**

$$\text{Adjusted position volume} = \text{Position volume before adjustment} * k$$

Example 1

Assumptions:

- ANTH.24H7 last price = 1855.5 USD
- Position volume: 0.1
- Assumed number of shares: 1 billion
- Final number of shares: 12.5 billion

Adjustment factor (k):

$$k = 12.5 / 1 = 12.5$$

Price after adjustment:

$$\text{Adjusted price} = 1855.5 / 12.5 = 148.44$$

Position volume after adjustment:

$$\text{Adjusted position volume} = 0.1 * 12.5 = 1.25$$

As a result of the adjustment, the original position of 0.1 lot on the ANTH.24H7 instrument will be continued as a position of 1.25 lots with an opening price of 148.44.

Example 2

Assumptions:

- ANTH.24H7 last price = 1855.5 USD
- Position volume: 0.1
- Assumed number of shares: 1 billion
- Final number of shares: 850 million

Adjustment factor (k):

$$k = 0.85 / 1 = 0.85$$

Price after adjustment:

$$\text{Adjusted price} = 1855.5 / 0.85 = 2182.94$$

Position volume after adjustment:

$$\text{Adjusted position volume} = 0.1 * 0.85 = 0.085$$

As a result of the adjustment, the original position of 0.1 lot on the ANTH.24H7 instrument will be continued as a position of 0.085 lot with an opening price of 2182.94.