



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC #42-19) 12/23/2019**  
**Cloud Peak Energy, Inc. (CLDPQ)**

Notice has been received that the above Company’s Revised First Amended Joint Chapter 11 Plan became effective on 12/17/2019. Pursuant to the plan, on the Effective Date, all Parent Interests shall be cancelled, released, discharged, and extinguished; provided that all New Parent Equity shall be issued to Holders of Prepetition 2021 Notes Secured Claims.

In addition, on the Effective Date, the Reorganized Debtors shall be deemed to have reinstated the Prepetition 2021 Notes in the aggregate principal amount of \$60,000,000, as amended by the Amended Prepetition Notes Indenture, as further described in Article IV.B.3 of the Plan. Each Holder of an Allowed Prepetition 2021 Notes Claim shall receive its Pro Rata share, based on the Allowed amount of its Prepetition 2021 Notes Claim, of the following: (i) the Purchaser Take-Back Notes; (ii) the New Parent Equity; and (iii) the Prepetition 2021 Notes Secured Claim Cash Distribution. Unless otherwise agreed by any Holder of an Allowed General Unsecured Claim, in exchange for and in full and final satisfaction, compromise, settlement, release, and discharge of its General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall be entitled to its Pro Rata share of the General Unsecured Claims Cash Distribution Amount less GUC Administrator Expenses. For more details, please refer to the company’s Revised First Amended Joint Chapter 11 Plan.<sup>1</sup>

Security Description	CUSIP	Rate of New NTEC 9% Sr. Notes per \$1000 PA	Rate of New 2 <sup>nd</sup> Lien Notes per \$1000 PA	Rate of Escrow CUSIP per \$1000 PA	Rate of cash per \$1000 PA
12% 2nd Lien Callable Notes due 11/1/2021	18911XAB3	152.44134819	228.66202228	1,000	156.25238190
6.375% Senior Unsecured Callable Notes due 3/15/2024	18911XAA5	N/A	N/A	1,000	N/A

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

<sup>1</sup> See e.g., *In re: Cloud Peak Energy, Inc., et al.*, Debtor. Chapter 11 Case No. 19-11047, Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors’ Disclosure Statement and (II) Confirming The Revised First Amended Joint Chapter 11 Plan of Cloud Peak Energy, Inc. and Certain of Its Debtor Affiliates.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.