

**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC #35-17) 9/8/2017**  
**Castle AM & CO. (CASLO)**

Notice has been received that the above Debtors' Amended Joint Chapter 11 Plan of Reorganization, became effective on 8/31/2017. Pursuant to the Plan, Equity Interests will be deemed cancelled upon the Effective Date and will be of no further force and effect, whether surrendered for cancellation or otherwise. However, pursuant to Article V.A. of the Plan, each Holder of an issued and outstanding share of stock in Parent who does not object to the Plan and does not opt-out of the releases under the Plan shall receive its Pro Rata share (calculated based upon those Holders that do not object to the Plan and do not opt-out of the releases under the Plan) of 20.0% of the New Common Stock of Reorganized Parent, subject to dilution only on account of (1) shares of New Common Stock issued upon conversion of the New Notes, and (2) shares issued or available for issuance under the Management Incentive Plan.

In Addition, On the Effective Date, each Holder of an Allowed Prepetition First Lien Secured Claim will receive, as applicable, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claim, (a) in the event that the Debtors incur the New ABL Facility on the Effective Date, Cash in an amount equal to the amount of such Allowed Prepetition First Lien Secured Claim, or (b) in the event that the Debtors incur the New Roll-Up Facility on the Effective Date, its Pro Rata share of (1) Cash in an amount equal to the Exit Fee (as defined in the Prepetition First Lien Loan Agreement) *plus* all accrued and unpaid interest at the contract rate set forth in the Prepetition First Lien Loan Agreement through and including the Effective Date, and (2) term loans under the New Roll-Up Facility in an aggregate principal amount equal to the amount of all Allowed Prepetition First Lien Secured Claims *less* the amount of Cash paid(b)(1)

On the Effective Date, each Holder of an Allowed Prepetition Second Lien Secured Claim, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claim, shall receive its Pro Rata share of (a) Cash in an amount equal to \$6,645,588, (b) Exchange Notes in an aggregate initial principal amount equal to \$111,875,000, and (c) 65.0% of the New Common Stock of Reorganized Parent, subject to dilution only on account of (1) shares of New Common Stock issued upon.<sup>1</sup>

Description	CUSIP	Consideration Per \$1,000 PA
5.25% Convertible Senior Secured Notes due 2019	148411AJ0	(a) \$140 of original principal amount of 5.00%/7.00% Convertible Senior Secured PIK Toggle Notes due 2022 (CUSIP No. 148411AK7), not to exceed an aggregate principal amount of \$3,125,000, and (b) 13 shares of New Common Stock (CUSIP No. 14811309), not to exceed an

<sup>1</sup> See e.g., In re: Keystone Tube Company., et al., Case No. 17-11330 (LSS) (Debtors' Amended Prepacked Joint Chapter 11 Plan of Reorganization)

		aggregate of 300,000 shares).
12.75% Senior Secured Notes due 2018	148411AG6	(a) \$632 of original principal amount of 5.00%/7.00% Convertible Senior Secured PIK Toggle Notes due 2022 (CUSIP No. 148411AK7) not to exceed and aggregate principal amount of \$111,875,000, (b) cash in the amount of \$38, and (c) 7 shares of New Common Stock (CUSIP No. 14811309), not to exceed an aggregate of 1,300,000 shares).

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.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; 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 Uniform Practice Code Rule 11530.

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