



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#46921**

**DATE: APRIL 30, 2020**

**SUBJECT: IPATH SERIES B S&P GSCI CRUDE OIL TOTAL RETURN INDEX  
ETN – REDEMPTION/CASH SETTLEMENT/ACCELERATION OF  
EXPIRATIONS  
OPTION SYMBOL: OIL  
DATE: 4/30/20**

On April 20, 2020, Barclays Bank PLC announced that it will redeem in full its iPath Series B S&P GSCI Crude Oil Total Return Index ETN (OIL) on April 30, 2020 (the “Redemption Date”). Barclays Bank PLC suspended any further sales and issuance of the ETNs on April 20, 2020, and trading was suspended before the open on April 27, 2020.

**Holders of the ETNs on the Redemption Date will receive a cash payment in the amount of \$2.654 per OIL share.**

**Contract Adjustment**

**The option symbol OIL will not change.**

DATE: April 30, 2020

NEW DELIVERABLE  
PER CONTRACT: \$265.40 Cash (\$2.654 x 100)

**OIL options, which have been subject to delayed settlement since April 27, 2020, are no longer subject to delayed settlement, effective April 30, 2020.**

Settlement in OIL options will take place through OCC’s cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

**ACCELERATION OF EXPIRATIONS**

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of iPath Series B S&P GSCI Crude Oil Total Return Index ETN options whose expiration dates are after 5-15-2020 will have their expiration dates advanced to 5-15-2020. Expiration dates occurring before 5-15-2020 (e.g., Flex options) will remain unchanged.

All iPath Series B S&P GSCI Crude Oil Total Return Index ETN will utilize a \$.01 exercise threshold.

Option Symbol: OIL  
Existing Expiration: All months  
New expiration date: 5-15-2020

Existing American-style iPath Series B S&P GSCI Crude Oil Total Return Index ETN options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

## **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

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

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).