



**THE FOUNDATION
FOR SECURE
MARKETS**

#47501

DATE: AUGUST 28, 2020

**SUBJECT: WHITING PETROLEUM CORPORATION – ANTICIPATED
ADJUSTMENT
OPTION SYMBOL: WLL
NEW OPTION SYMBOL: WLL1
DATE: 9/2/20???**

On August 14, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Joint Chapter 11 Plan of Reorganization (“Plan”) for Whiting Petroleum Corporation (WLL). The Plan is anticipated to become effective on or about September 1, 2020, and all existing WLL shares will be canceled.

If and when the Plan becomes effective, WLL shareholders will be entitled to receive i) a pro rata portion of New Whiting Petroleum Corporation Common Shares, ii) a pro rata portion of New Warrants-A, and iii) a pro rata portion of New Warrants-B for each existing WLL share held. Pursuant to the Plan, fractional shares equal to or less than 0.5 will be rounded down to the nearest whole share, and fractional shares greater than 0.5 will be rounded up to the next whole share.

The treatment of fractional warrants is not yet known.

POSSIBLE SETTLEMENT PROCEDURES

After the Plan is effective, an OTC or OTCBB (Bulletin Board) market may develop in the U.S. for the Warrants, although there is no assurance this will happen. OCC anticipates that if an OTC or OTCBB market develops, NSCC will accept transactions in the warrants which arise as a result of option exercise and assignment activity. In that event, WLL1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the warrants, OCC anticipates requiring broker to broker settlement for WLL1 options after the final distributions are determined.

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

CONTRACT ADJUSTMENT

DATE: On or about September 2, 2020

OPTION SYMBOL: WLL becomes WLL1

STRIKE DIVISOR: 1

CONTRACTS

MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

NEW DELIVERABLE
PER CONTRACT:

- 1) 100 x the pro rata portion of (New) Whiting Petroleum Corporation (WLL) Common Shares distributed per existing WLL share
- 2) 100 x the pro rata portion of New Warrants-A distributed per existing WLL share
- 3) 100 x the pro rata portion of New Warrants-B distributed per existing WLL share
- 4) Cash in lieu of fractional Warrants-A, if any
- 5) Cash in lieu of fractional Warrants-B, if any

CUSIPS: (New) WLL: 966387508
Series A Warrants: 966387110
Series B Warrants: 966387128

Settlement
Allocation: (New) WLL: 90%
Series A Warrants: 5%
Series B Warrants: 5%

DELAYED SETTLEMENT

OCC will delay settlement of the WLL1 option deliverable until the final distribution ratios of (New) WLL shares and warrants, and the trading symbols and trading statuses of the warrants are determined. Upon determination of the final distribution ratios of (New) WLL shares and Warrants-A and Warrants-B, and the Warrants' trading symbols and trading statuses, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares, of warrants, if any, and cash in lieu amounts, if any.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.