



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#47609**

**DATE: SEPTEMBER 18, 2020**

**SUBJECT: DENBURY RESOURCES INC. – CONTRACT ADJUSTMENT**  
**OPTION SYMBOL: DNRCQ**  
**DATE: 9/21/20**

On September 2, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Joint Chapter 11 Plan of Reorganization of Denbury Resources Inc. and Its Debtor Affiliates (“Plan”). The Plan became effective on September 18, 2020, and all existing DNRCQ shares were canceled. As a result of the plan becoming effective, DNRCQ shareholders are entitled to receive 0.00259485 Existing Equity Warrant Package Series B Warrants for each DNRCQ share held. Fractional Warrants of 0.5 or greater will be rounded up to the next whole number, and fractions of less than 0.5 will be rounded down to the next whole number.

Because fractional warrants will be rounded down, DNRCQ options will not be adjusted to call for delivery of Series B Warrants ( $100 \times 0.00259485 = 0.259485$ , which rounds down to 0).

**Note:** Expiration dates of DNRCQ options will not be accelerated under OCC Rule 807.

### **CONTRACT ADJUSTMENT**

Effective September 21, 2020, existing DNRCQ options are adjusted to no longer call for the delivery of DNRCQ shares upon exercise.

#### **The option symbol DNRCQ will not change.**

In settlement of DNRCQ exercise/assignment activity, a DNRCQ put exerciser (or call assignee) will receive a cash payment of the full aggregate strike price amount on the exercise settlement date. A DNRCQ put assignee (or call exercise) will pay this amount on the exercise settlement date. Settlement will take place through OCC’s cash settlement system on the second business day after exercise.

Since DNRCQ options are American-style, they are exercisable at the election of the holder. Expiration processing for DNRCQ options will take place in the normal fashion, including automatic exercise thresholds.

### **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).