



**THE FOUNDATION
FOR SECURE
MARKETS**

#47737

DATE: OCTOBER 16, 2020

**SUBJECT: ABRAXAS PETROLEUM CORPORATION – REVERSE SPLIT
OPTION SYMBOL: AXAS
NEW SYMBOL: AXAS1
DATE: 10/19/20**

Abraxas Petroleum Corporation (AXAS) has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each AXAS Common Share will be converted into the right to receive 0.05 (New) Abraxas Petroleum Corporation Common Shares. The reverse stock split will become effective before the market open on October 19, 2020.

CONTRACT ADJUSTMENT

Effective Date: October 19, 2020

Option Symbol: AXAS changes to AXAS1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 5 (New) Abraxas Petroleum Corporation (AXAS) Common Shares

CUSIP: AXAS (New): 003830304

PRICING

The underlying price for AXAS1 will be determined as follows:

$$\text{AXAS1} = 0.05 (\text{AXAS})$$

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).

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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.