



**THE FOUNDATION
FOR SECURE
MARKETS**

#47916

DATE: NOVEMBER 27, 2020

SUBJECT: OASIS PETROLEUM INC. – CONTRACT ADJUSTMENT
OPTION SYMBOL: 11/19/20 - OASPQ remained OASPQ
11/20/20 - OASPQ became OASQ1
DATE: 11/19/20
*** * * UPDATE * * ***

On November 13, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Joint Prepackaged Chapter 11 Plan of Reorganization (“Plan”) of Oasis Petroleum Inc. and its Debtor Affiliates. The Plan become effective on November 19, 2020, and all existing OASPQ shares were canceled.

Existing Oasis Petroleum Inc. options were adjusted (adjusted option symbol OASQ1) to no longer call for the delivery of OASPQ shares upon exercise (See OCC Information Memo #47858). The new deliverable became 100 x the pro rata portion of New Warrants, if any.

OCC has been informed that the warrant distribution ratio is 0.00506285 warrants per OASPQ share held. Fractional warrants will be dropped.

Because fractional warrants will be dropped, OASQ1 options will not be adjusted to call for delivery of Oasis Petroleum Inc. warrants ($100 \times 0.00506285 = 0.506285$, which rounds down to 0).

Note: Expiration dates of OASQ1 options will not be accelerated under OCC Rule 807.

CONTRACT ADJUSTMENT

Effective November 19, 2020, existing OASPQ shares were adjusted to no longer call for the delivery of OASPQ shares upon exercise, and on November 20, 2020, option symbol OASPQ was changed to OASQ1. Effective November 27, 2020, OASQ1 options will be adjusted to no longer call for the delivery of Warrants.

The option symbol OASQ1 will not change.

In settlement of OASQ1 exercise/assignment activity, a OASQ1 put exerciser (or call assignee) will receive a cash payment of the full aggregate strike price amount on the exercise settlement date. An OASQ1 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 OASQ1 options are American-style, they are exercisable at the election of the holder. Expiration processing for OASQ1 options will take place in the normal fashion, including automatic exercise thresholds.

SETTLEMENT

OASQ1 options, which have been subject to delayed settlement since November 19, 2020, are no longer subject to delayed settlement, effective November 27, 2020.

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.