



DATE: JANUARY 7, 2021

SUBJECT: WPX ENERGY, INC. – CONTRACT ADJUSTMENT
OPTION SYMBOL: 1/7/21 – WPX remains WPX
1/8/21 – WPX becomes DVN1
DATE: 1/7/21

Contract Adjustment

DATE: January 7, 2021

OPTION SYMBOL: 1/7/21 – WPX remains WPX
1/8/21 – WPX changes to DVN1

STRIKE DIVISOR: 1

CONTRACTS
MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

NEW DELIVERABLE
PER CONTRACT: 1) 51 Devon Energy Corporation (DVN) Common Shares
2) Cash in lieu of 0.65 fractional DVN Common Shares

CUSIP: DVN: 25179M103

PRICING

Until the cash in lieu amount is determined, the underlying price for DVN1 will be determined as follows:

$$\text{DVN1} = 0.5165 \text{ (DVN)}$$

DELAYED SETTLEMENT

The DVN component of the DVN1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the DVN1 deliverable until the cash in lieu of fractional DVN shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On December 30, 2020, Shareholders of WPX Energy, Inc. (WPX) voted concerning the proposed merger with Devon Energy Corporation (DVN). The merger was approved and subsequently consummated before

the open on January 7, 2021. As a result, each existing WPX Common Share will be converted into the right to receive 0.5165 DVN Common Shares. Cash will be paid in lieu of fractional DVN shares.

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.