



DATE: JANUARY 12, 2021

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

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 become effective on September 2, 2020, and all existing WLL shares were canceled.

As a result of the plan becoming effective, WLL shareholders are entitled to receive 0.013355796 New Whiting Petroleum Corporation Common Shares, 0.0523756707 New (WLLAW) Warrants-A, and 0.0261878353 New (WLLBW) Warrants-B. Fractional Whiting Petroleum Corporation Common Shares and Warrants will be rounded down to the nearest whole share or warrant.

On September 3, 2020, an OTC or OTCBB (Bulletin Board) developed in the U.S. for the Whiting Petroleum Corporation Series A and Series B warrants. NSCC will accept transactions in the Series A and Series B warrants which arise as a result of option exercise and assignment activity. WLL1 option exercise and assignment activity will settle in the normal fashion through NSCC.

CONTRACT ADJUSTMENT

DATE: 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) 1 Whiting Petroleum Corporation (WLL) Common Shares
- 2) 5 Whiting Petroleum Corporation (WLLAW) Series A Warrants
- 3) 2 Whiting Petroleum Corporation (WLLBW) Series B Warrants

CUSIPS: WLL: 966387508

WLLAW: 966387110
WLLBW: 966387128

Settlement
Allocation:

WLL: 90%
WLLAW: 5%
WLLBW: 5%

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for WLL1 will be determined as follows:

$$\text{WLL1} = 0.01 (\text{WLL}) + 0.05 (\text{WLLAW}) + 0.02 (\text{WLLBW})$$

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.