DATE: JANUARY 14, 2021

SUBJECT: DVN1 OPTIONS - EXPIRATION PRICING CONSIDERATION

DVN1 (adjusted WPX Energy, Inc. options) will be subject to special pricing consideration in expiration processing on January 15, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of DVN1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC’s Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

DVN1

DVN1 options are adjusted WPX Energy, Inc. options, adjusted January 7, 2021 (see OCC Information Memo #48127). The deliverable of DVN1 options is:

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

As of January 14, 2021, the WPX Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a DVN1 price for use in expiration processing, OCC will use the following formula:

\[ DVN1 = 0.5165 \times (DVN) \]

For example, if DVN closes at 19.13, the DVN1 price would be:

\[ DVN1 = 0.5165 \times 19.13 = 9.88 \]

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

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.