



**THE FOUNDATION
FOR SECURE
MARKETS**

#48251

DATE: FEBRUARY 4, 2021

**SUBJECT: SUPERIOR ENERGY SERVICES, INC. – CONTRACT
ADJUSTMENT/ACCELERATION OF EXPIRATIONS
OPTION SYMBOL: SPNX
DATE: 2/4/21**

On January 19, 2021, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the First Amended Joint Prepackaged Plan of Reorganization for Superior Energy Services, Inc. ("Plan"). The Plan became effective before the open on February 4, 2021, and SPNX shares were canceled.

CONTRACT ADJUSTMENT

Effective February 4, 2021, existing SPNX options are adjusted to no longer call for the delivery of SPNX shares upon exercise.

The option symbol SPNX will not change.

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

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Superior Energy Services, Inc. options whose expiration dates are after 2-19-2021 will have their expiration dates advanced to 2-19-2021. Expiration dates occurring before 2-19-2021 (e.g., Flex options) will remain unchanged.

All Superior Energy Services, Inc. options will utilize a \$.01 exercise threshold.

Option Symbol: SPNX
Existing Expiration: All months

New expiration date: 2-19-2021

Existing American-style Superior Energy Services, Inc. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

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.