



**THE FOUNDATION
FOR SECURE
MARKETS**

#48375

Date: March 02, 2021

Subject: Adjusted HighPoint Resources Corporation - Anticipated Further Adjustment
Adjusted Option Symbol: HPR1
New Adjusted Symbol: BCEI1
Date: ???

Adjusted HighPoint Resources Corporation (HPR1) options were previously adjusted on October 30, 2020 (See OCC Information Memo #47747). The new deliverable became 2 HighPoint Resources Corporation (HPR) Common Shares.

On March 12, 2021, Shareholders of HighPoint Resources Corporation (HPR) will vote concerning the proposed merger with Bonanza Creek Energy, Inc. (BCEI). If the merger is approved and consummated, each existing HPR Common Share will be converted into the right to receive a number of Bonanza Creek Energy, Inc. (BCEI) Common Shares based on an exchange ratio calculated as described in the HPR/BCEI Joint Proxy Statement/Prospectus date February 10, 2021 ("Proxy"), if any. Cash will be paid in lieu of fractional BCEI shares, if any.

If and when the merger is consummated, adjusted HPR1 options will be further adjusted to reflect the merger consideration as described below.

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is expected to occur in the first quarter of fiscal year 2021.

Option Symbol: HPR1 changes to BCEI1

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) 2 x a number of Bonanza Creek Energy, Inc. (BCEI) Common Shares based on an exchange ratio calculated as described in the Proxy, if any
2) Cash in lieu of fractional BCEI shares, if any

CUSIP: BCEI: 097793400

Delayed Settlement

OCC will delay settlement of the BCEI and the cash portion of the BCEI1 deliverable until the final merger consideration and cash in lieu of fractional BCEI share amount, if any, are determined. Upon determination of the final merger consideration and the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of BCEI shares, if any, and appropriate cash amount, if any.

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.