



**THE FOUNDATION
FOR SECURE
MARKETS**

#48621

Date: April 22, 2021

Subject: Noble Midstream Partners LP - Anticipated Adjustment
Option Symbol: NBLX
New Symbol: CVX2
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur in the second quarter of 2021.

Option Symbol: NBLX changes to CVX2

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500.00)

New Deliverable Per Contract: 14 Chevron Corporation (CVX) Common Shares

CUSIP: CVX: 166764100

Pricing

The underlying price for CVX2 will be determined as follows:

$$\text{CVX2} = 0.14 (\text{CVX})$$

Background

On March 4, 2021, Chevron Corporation caused NBL Midstream, LLC, its wholly owned subsidiary which beneficially owns 56,447,616 NBLX Common Units, representing approximately 62.4% of the outstanding NBLX Common Units, to deliver a written consent approving the Merger Agreement between Noble Midstream Partners LP and Chevron Corporation. If and when the merger is consummated, each existing NBLX Common Unit will be converted into the right to receive 0.1393 CVX Common Shares. Fractional shares will be rounded up to the nearest whole share.

Disclaimer

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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.