



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#48674**

**Date:** May 06, 2021

**Subject:** Noble Corporation plc – Contract Adjustment  
Option Symbol: 2/8/21 - NEBLQ remained NEBLQ  
2/9/21 - NEBLQ became NEBQ1  
Date: 02/08/2021  
\* \* \* Update \* \* \*

On November 20, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Modified Second Amended Joint Plan of Reorganization (“Plan”) of Noble Corporation plc. The Plan became effective on February 8, 2021, and all existing NEBLQ shares were canceled. NEBLQ shareholders are entitled to receive a Pro Rata portion of the Tranche 3 Warrants (“Warrants”), as described in the Plan. The treatment of fractional warrants was unknown at the time.

**OCC has been informed that the warrant distribution ratio is 0.01106125 warrants per NEBLQ share held. Fractional warrants will be dropped.** The trading symbol and trading status of the warrants have not yet been confirmed.

#### **Possible Settlement Procedures**

An OTC or OTCBB (Bulletin Board) market may develop in the U.S. for the Warrants, although there is no assurance this will happen. OCC anticipates that if an OTC or OTCBB market develops, NSCC will accept transactions in the warrants which arise as a result of option exercise and assignment activity. In that event, NEBQ1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the warrants, OCC anticipates requiring broker to broker settlement for NEBQ1 options after the final distributions are determined.

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

#### **Contract Adjustment**

**Date:** February 8, 2021

**Option Symbol:** 2/8/21 - NEBLQ remained NEBLQ (with adjusted deliverable describe below)  
2/9/21 - NEBLQ became NEBQ1

**Strike Divisor:** 1

**Contract Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 1 yields \$100.00)

**New Deliverable  
Per Contract:** 1 Noble Corporation plc. Tranche 3 Warrant

**CUSIP:** (New) Warrants: G6610J134

**Delayed Settlement**

OCC will continue to delay settlement of the NEBQ1 option deliverable until the trading symbol and trading status of the Warrants, are determined. Upon determination of the Warrants' trading symbol and trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of Warrants.

**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](mailto: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](mailto:memberservices@theocc.com).