



Date: April 27, 2022

Subject: Diamond Offshore Drilling, Inc. – Contract Adjustment
Option Symbol: 04/23/2021 – DOFSQ remained DOFSQ
04/26/2021 – DOFSQ became DOFQ1
Date: 04/23/2021
* * * Update * * *

On April 8, 2021, U.S. Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Second Amended Joint Chapter 11 Plan of Reorganization of Diamond Offshore Drilling, Inc. and its Debtor Affiliates (“Plan”). The Plan became effective on April 23, 2021, and all existing DOFSQ shares were cancelled. DOFSQ shareholders are entitled to receive a Pro Rata portion of New Warrants (“Warrants”), as described in the Plan. The treatment of fractional warrants was unknown at the time.

An initial Warrant distribution of 0.05452117 Warrants per DOFSQ Common Share was made to shareholders on April 27, 2021. Fractions of 0.5 and up were rounded up to the nearest whole warrant, and fractions below 0.5 were rounded down to the nearest whole warrant.

DOFSQ anticipates that there may be future Warrants distributions made to shareholders. The treatment of fractional warrants in future distributions is not yet known at this time.

Diamond Offshore Drilling, Inc. warrants started trading on the over-the-counter market on April 12, 2022 under the trading symbol “DODRW”.

DOFQ1 options exercise and assignment activity has been subject to delayed settlement since April 23, 2021 and will remain delayed until it can be confirmed that all Warrants distributions have been made.

Contract Adjustment

Date: April 23, 2021

Option Symbol: 04/23/2021 – DOFSQ remained DOFSQ (with adjusted deliverable described below)
04/26/2021 – DOFSQ became DOFQ1

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: 100 x the total number of Diamond Offshore Drilling, Inc. Warrants (DODRW) distributed per DOFSQ share (The total number of warrants distributed per share will include the warrants initially distributed to DOFSQ shareholders (0.05452117 per share, with fractional warrants rounded to the nearest whole warrant) plus any subsequent distributions, if any, made to DOFSQ shareholders.)

CUSIP: (New) DODRW: 25271C110

Delayed Settlement

OCC will delay settlement of the DOFQ1 option deliverable until the final distribution ratio is determined. Upon determination of the Warrants' final distribution ratio, OCC will require Put exercisers and Call assignees to deliver the appropriate number of Warrants, and cash in lieu of fractional warrants, 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.