



**THE FOUNDATION
FOR SECURE
MARKETS**

#50565

Date: June 09, 2022

Subject: Whiting Petroleum Corporation - Anticipated Adjustment
Option Symbol: WLL
New Symbol: To be determined
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 half of fiscal year 2022.

Option Symbol: WLL changes to a symbol to be determined

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 90 yields \$9,000.00)

**New Deliverable
Per Contract:**

- 1) 57 Newco Common Shares
- 2) Cash in lieu of 0.74 fractional shares
- 3) \$625.00 cash (\$6.25 x 100)

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: TBD

Pricing

Until the cash in lieu amount is determined, the underlying price for adjusted WLL options will be determined as follows:

$$\text{Adjusted WLL} = 0.5774 (\text{Newco}) + 6.25$$

Delayed Settlement

The Newco shares component of the adjusted WLL option deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the adjusted WLL option

deliverable until the cash in lieu of fractional shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

On June 28, 2022, Shareholders of Whiting Petroleum Corporation (WLL) will vote concerning the proposed merger with Oasis Petroleum Inc. (OAS), to form a new combined company ("Newco"). If the merger is approved and consummated, each existing WLL Common Share will be converted into the right to receive 0.5774 Newco Common Shares plus \$6.25 Cash. Cash will be paid in lieu of fractional shares.

Newco Common Shares will be listed on NASDAQ under a company name and trading symbol to be determined.

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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.