



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#50671

**Date:** July 01, 2022

**Subject:** Whiting Petroleum Corporation – Contract Adjustment  
Option Symbol: 07/01/22 – WLL remains WLL  
07/05/22 – WLL becomes OAS2  
**Date:** 07/01/2022

**Contract Adjustment**

**Date:** July 1, 2022

**Option Symbol:** 07/01/22 – WLL remains WLL (with adjusted deliverable described below)  
07/05/22 – WLL changes to OAS2

**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 Oasis Petroleum Inc. 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:** 674215207

**Pricing**

Until the cash in lieu amount is determined, the underlying price for adjusted OAS2 options will be determined as follows:

$$\text{OAS2} = 0.5774 (\text{OAS}) + 6.25$$

**Delayed Settlement**

The OAS shares component of the adjusted OAS2 option deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the adjusted OAS2 option

deliverable until the cash in lieu of fractional shares amount 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) voted concerning the proposed merger with Oasis Petroleum Inc. (OAS), to form a new combined company. The merger was approved and subsequently consummated before the open on July 1, 2022. As a result, each existing WLL Common Share will be converted into the right to receive 0.5774 OAS Common Shares plus \$6.25 Cash. Cash will be paid in lieu of fractional shares.

OAS will be changing its name and symbol on a date to be determined. The new name and symbol are not known at this time.

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