



**THE FOUNDATION
FOR SECURE
MARKETS**

#50678

Date: July 01, 2022

Subject: Whiting Petroleum Corporation – Contract Adjustment
Option Symbol: 07/01/22 – WLL remains WLL
07/05/22 – WLL becomes CHRD2
Date: 07/01/2022
* * * Update * * *

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 CHRD2

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. (OAS) Common Shares
- 2) Cash in lieu of 0.74 fractional OAS shares
- 3) \$625.00 Cash (\$6.25 x 100)

Please note that the underlying equity OAS will undergo a name and symbol change, effective Tuesday, July 5, 2022, to Chord Energy Corporation (CHRD). As of July 5, 2022, the option symbol will change from WLL to CHRD2, and CHRD2 options will deliver 1) 57 CHRD Common Shares, 2) Cash in lieu of 0.74 fractional CHRD shares, and 3) \$625.00 Cash.

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 CHRD2 options will be determined as follows:

$$\text{CHRD2} = 0.5774 (\text{CHRD}) + 6.25$$

Delayed Settlement

The CHRD component of the adjusted CHRD2 option deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the adjusted CHRD2 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). 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 change its name and symbol to Chord Energy Corporation (CHRD) on July 5, 2022.

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.