



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#51067

**Date:** September 22, 2022

**Subject:** Exterran Corporation - Anticipated Adjustment  
Option Symbol: EXTN  
New Symbol: EFXT1  
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 2022.

**Option Symbol:** EXTN changes to EFXT1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 5 yields \$500.00)

**New Deliverable Per Contract:**

- 1) 102 Enerflex Ltd. (EFXT) Common Shares
- 2) Cash in lieu of 0.1 fractional EFXT shares

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:** EFXT: To be determined

**Pricing**

Until the cash in lieu amount is determined, the underlying price for EFXT1 will be determined as follows if:

$$\text{EFXT1} = 1.021 (\text{EFXT})$$

**Delayed Settlement**

The EFXT component of the EFXT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the EFXT1 deliverable until the cash in lieu of

fractional EFXT 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 October 11, 2022, Shareholders of Exterran Corporation (EXTN) will vote concerning the proposed merger with Enerflex Ltd. If the merger is approved and consummated, each existing EXTN Common Share will be converted into the right to receive 1.021 Enerflex Ltd. Common Shares. Cash will be paid in lieu of fractional Enerflex Ltd. shares.

It is anticipated the Enerflex Ltd. Common Shares will be listed for trading on the NYSE under the symbol "EFXT".

### **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).