



**THE FOUNDATION
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MARKETS®**

#53122

Date: September 01, 2023

Subject: NexTier Oilfield Solutions Inc. - Contract Adjustment
Option Symbol: 09/01/2023 - NEX remains NEX
09/05/2023 - NEX becomes PTEN1
Date: 09/01/2023

Contract Adjustment

Date: September 1, 2023

Option Symbol: 09/01/2023 - NEX remains NEX (with adjusted deliverable as described below)
09/05/2023 - NEX changes to PTEN1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 12 yields \$1,200.00)

New Deliverable Per Contract:

- 1) 75 Patterson-UTI Energy, Inc. (PTEN) Common Shares
- 2) Cash in lieu of 0.2 fractional PTEN Common 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: PTEN: 703481101

Pricing

Until the cash in lieu amount is determined, the underlying price for PTEN1 will be determined as follows:

$$PTEN1 = 0.752 (PTEN)$$

Delayed Settlement

The PTEN component of the PTEN1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PTEN1 deliverable until the cash in lieu of

fractional PTEN 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 August 30, 2023, Shareholders of NexTier Oilfield Solutions Inc. (NEX) voted concerning the proposed merger with Patterson-UTI Energy, Inc. (PTEN). The merger was approved and subsequently consummated before the open on September 1, 2023. As a result, each existing NEX Common Share will be converted into the right to receive 0.752 PTEN Common Shares. Cash will be paid in lieu of fractional PTEN shares.

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.