



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53199

Date: September 15, 2023

Subject: PTEN1 Options - Expiration Pricing Consideration

PTEN1 (adjusted NexTier Oilfield Solutions Inc. options) will be subject to special pricing consideration in expiration processing on September 15, 2023. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of PTEN1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

PTEN1

PTEN1 options are adjusted NexTier Oilfield Solutions Inc. options, adjusted September 1, 2023 (see OCC Information Memo #53122). The deliverable of PTEN1 options is:

NEW DELIVERABLE

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

As of September 15, 2023, the NEX Exchange Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a PTEN1 price for use in expiration processing, OCC will use the following formula:

$$PTEN1 = 0.752 (PTEN)$$

For example, if PTEN closes at 15.81, the PTEN1 price would be:

$$PTEN1 = 0.752 (15.81) = 11.89$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the merger.

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@theooc.com.