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MARKETS®**

#54604

**Date:** May 16, 2024

**Subject:** Enerplus Corporation - Anticipated Adjustment  
Option Symbol: ERF  
New Symbol: CHRD1  
Date: ???

**Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is anticipated to occur mid-year 2024.

**Option Symbol:** ERF changes to CHRD1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:**  
1) 10 Chord Energy Corporation (CHRD) Common Shares  
2) \$184.00 cash (\$1.84 x 100)

**CUSIP:** CHRD: 674215207

**Pricing**

The underlying price for CHRD1 will be determined as follows:

$$\text{CHRD1} = 0.10 (\text{CHRD}) + 1.84$$

**Background**

On May 24, 2024, Shareholders of Enerplus Corporation (ERF) will vote concerning the proposed Plan of Arrangement with Chord Energy Corporation (CHRD). If the arrangement is approved and consummated, each existing ERF Common Share will be converted into the right to receive 0.10125 CHRD Common Shares plus \$1.84 Cash. Fractional shares will be rounded to the nearest whole share.

ERF may declare an Additional Dividend, as defined in the CHRD/ERF Information Circular/Proxy Statement dated April 23, 2024 ("Proxy"), to its shareholders shortly prior to, and conditional upon, the closing of the merger with CHRD. OCC anticipates it will adjust the ERF options to reflect the Additional Dividend if the dividend amount is \$0.125 per share or greater.

### **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).