



**THE FOUNDATION
FOR SECURE
MARKETS®**

#55593

Date: November 22, 2024

Subject: Marathon Oil Corporation - Contract Adjustment
Option Symbols: 11/22/2024 - MRO/2MRO remains MRO/2MRO
11/25/2024 - MRO/2MRO becomes COP1/2COP1
Date: 11/22/2024

Contract Adjustment

Date: November 22, 2024

Option Symbols: 11/22/2024 - MRO remains MRO (with adjusted deliverable described below)
11/25/2024 - MRO changes to COP1
11/22/2024 - 2MRO remains 2MRO (with adjusted deliverable described below)
11/25/2024 - 2MRO changes to 2COP1

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) 25 ConocoPhillips (COP) Common Shares
2) Cash in lieu of 0.5 fractional COP 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: COP: 20825C104

Pricing

Until the cash in lieu amount is determined, the underlying price for COP1/2COP1 will be determined as follows:

$$\text{COP1} = 0.255 (\text{COP})$$

Delayed Settlement

The COP component of the COP1/2COP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the COP1/2COP1 deliverable until the cash in lieu of fractional COP 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 29, 2024, Shareholders of Marathon Oil Corporation (MRO) voted concerning the proposed merger with ConocoPhillips (COP). The merger was approved and subsequently consummated before the open on November 22, 2024. As a result, each existing MRO Common Share will be converted into the right to receive 0.255 COP Common Shares. Cash will be paid in lieu of fractional COP 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).

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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.