



#39035

DATE: MAY 27, 2016

SUBJECT: CALIFORNIA RESOURCES CORPORATION – REVERSE SPLIT
OPTION SYMBOLS: CRC/2CRC
NEW SYMBOLS: CRC1/2CRC1
DATE: 6/1/16

California Resources Corporation (CRC) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each CRC Common Share will be converted into the right to receive 0.10 (New) California Resources Corporation (CRC) Common Shares. The reverse stock split will become effective at the market open on June 1, 2016.

CONTRACT ADJUSTMENT

Effective Date: June 1, 2016

Option Symbols: CRC changes to CRC1
2CRC changes to 2CRC1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 10 (New) California Resources Corporation (CRC) Common Shares

CUSIP: CRC (New): 13057Q206

PRICING

The underlying price for CRC1/2CRC1 will be determined as follows:

$$\text{CRC1} = 0.10 \text{ (CRC)}$$

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 25, or 25A, 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, call Investor Services at 1-888-678-4667 or email investorservices@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.