



DATE: OCTOBER 5, 2020

SUBJECT: NOBLE ENERGY, INC. – CONTRACT ADJUSTMENT
OPTION SYMBOLS: 10/5/20 – NBL remains NBL
10/6/20 – NBL becomes CVX1
10/5/20 – 1NBL remains 1NBL
10/6/20 – 1NBL becomes 1CVX1

DATE: 10/5/20

Contract Adjustment

DATE: October 5, 2020

OPTION SYMBOLS: 10/5/20 – NBL remains NBL (with adjusted deliverable described below)
10/6/20 – NBL changes to CVX1
10/5/20 – 1NBL remains 1NBL (with adjusted deliverable described below)
10/6/20 – 1NBL changes to 1CVX1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 11 Chevron Corporation (CVX) Common Shares
2) Cash in lieu of 0.91 fractional CVX Common Shares

CUSIP: CVX: 166764100

PRICING

Until the cash in lieu amount is determined, the underlying price for CVX1/1CVX1 will be determined as follows:

$$CVX1 = 0.1191 (CVX)$$

DELAYED SETTLEMENT

The CVX component of the CVX1/1CVX1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CVX1/1CVX1 deliverable until the

cash in lieu of fractional CVX 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 October 2, 2020, Shareholders of Noble Energy, Inc. (NBL) voted concerning the proposed merger with Chevron Corporation (CVX). The merger was approved and subsequently consummated before the open on October 5, 2020. As a result, each existing NBL Common Share will be converted into the right to receive 0.1191 CVX Common Shares. Cash will be paid in lieu of fractional CVX 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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.