



**THE FOUNDATION
FOR SECURE
MARKETS**

#47524

DATE: SEPTEMBER 1, 2020

**SUBJECT: WHITING PETROLEUM CORPORATION – CONTRACT
ADJUSTMENT
OPTION SYMBOL: WLL
NEW OPTION SYMBOL: WLL1
DATE: 9/2/20**

On August 14, 2020, the United States Bankruptcy Court for the Southern District of Texas Houston Division confirmed the Joint Chapter 11 Plan of Reorganization (“Plan”) for Whiting Petroleum Corporation (WLL). The Plan become effective on September 2, 2020, and all existing WLL shares were canceled.

As a result of the plan becoming effective, WLL shareholders are entitled to receive 0.013355796 New Whiting Petroleum Corporation Common Shares, 0.0523756707 New Warrants-A, and 0.0261878353 New Warrants-B. Fractional Whiting Petroleum Corporation Common Shares and Warrants will be rounded down to the nearest whole share or warrant.

POSSIBLE SETTLEMENT PROCEDURES

An OTC or OTCBB (Bulletin Board) market may develop in the U.S. for the Warrants, although there is no assurance this will happen. OCC anticipates that if an OTC or OTCBB market develops, NSCC will accept transactions in the warrants which arise as a result of option exercise and assignment activity. In that event, WLL1 option exercise and assignment activity will settle in the normal fashion through NSCC. However, if a market does not develop or NSCC does not accept transactions in the warrants, OCC anticipates requiring broker to broker settlement for WLL1 options after the final distributions are determined.

Pursuant to customary OCC broker to broker settlement procedures, inability to effect delivery may subsequently occasion cash settlement as determined by OCC.

CONTRACT ADJUSTMENT

DATE: September 2, 2020

OPTION SYMBOL: WLL becomes WLL1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

NEW DELIVERABLE
PER CONTRACT:

- 1) 1 (New) Whiting Petroleum Corporation (WLL) Common Shares
- 2) 5 Warrants-A
- 3) 2 Warrants-B

CUSIPS: (New) WLL: 966387508
Series A Warrants: 966387110
Series B Warrants: 966387128

Settlement
Allocation: (New) WLL: 90%
Series A Warrants: 5%
Series B Warrants: 5%

DELAYED SETTLEMENT

The WLL component of the WLL1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of Series A and Series B warrants until their trading symbol and trading status is determined. Upon determination of their trading symbol and trading status, OCC will require Put exercisers and Call assignees to deliver the appropriate number of warrants.

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.