



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

#56530

**Date:** May 12, 2025

**Subject:** Veren Inc. - Contract Adjustment  
Option Symbol: 05/12/2025 - VRN remains VRN  
05/13/2025 - VRN becomes VRN1  
**Date:** 05/12/2025

On May 6, 2025, Shareholders of Veren Inc. (VRN) voted concerning the proposed merger with Whitecap Resources Inc. The merger was approved and subsequently consummated before the open on May 12, 2025. As a result, each existing VRN Common Share will be converted into the right to receive 1.05 WCP Common Shares.

Whitecap Resources Inc. Common Shares are currently listed on the Toronto Stock Exchange ("TSX") under the symbol "WCP" and are not listed on any U.S. Securities Exchanges.

**Contract Adjustment**

**Date:** May 12, 2025

**Option Symbol:** 05/12/2025 - VRN remains VRN (with adjusted deliverable described below)  
05/13/2025 - VRN changes to VRN1

**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:** 100 x the USD cash equivalent of 1.05 Whitecap Resources Inc. (WCP) Common Shares (subject to delayed settlement until the USD cash equivalent is determined)

Note: Whitecap Resources Inc. Common Shares are not listed on any U.S. Securities Exchanges. Upon consummation of the merger, OCC will determine a USD cash equivalent for WCP shares received by VRN shareholders.

## **Delayed Settlement**

OCC will delay settlement of the VRN1 deliverable until the USD cash equivalent is determined.

## **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).