



Date: May 15, 2025

Subject: Veren Inc. – Cash Settlement/Determination of Deliverable
Adjusted Option Symbol: VRN1

Veren Inc. options were adjusted on May 12, 2025 (See OCC Information Memo #56530). The new deliverable became 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). Settlement of the cash component of the VRN1 options exercise/assignment activity has been subject to delayed settlement.

The WCP Common Shares are only listed for trading on the Toronto Stock Exchange. Consequently, the OCC has determined that a U.S. Dollar cash value equivalent for the WCP Common Shares will be determined and included in the VRN1 deliverable.

The U.S. Dollar cash value equivalent has been calculated as \$648.55 per contract and was determined by averaging the daily U.S. Dollar value of the closing prices of Whitecap Resources Inc. Common Shares from May 12, 13, and 14, 2025. In determining the value, each of the closing prices on the Toronto Stock Exchange of \$8.44 CAD (May 12, 2025), \$8.68 CAD (May 13, 2025), and \$8.79 CAD (May 14, 2025) was converted into U.S. Dollars using each day's CAD/USD reference rate as published by the Bank of Canada. The average per contract was rounded to the nearest penny.

Now that the USD cash equivalent has been determined, OCC will require Put exercisers and Call assignees, during the period of May 12, 2025 through May 15, 2025, to deliver the appropriate cash amount.

Note: Expiration dates of VRN1 options will not be accelerated under OCC Rule 807.

Contract Adjustment

Date: May 12, 2025

**New Deliverable
Per Contract:** \$648.55 Cash (100 x The USD Equivalent of 1.05 WCP Common Shares)

Settlement in VRN1 options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

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. 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.