

Cash Settlement

May 04, 2017

Exchange/Memo ID:204086

ONN / OCC ID: 41090



HARVEST NATURAL RESOURCES, INC. -- LIQUIDATION/CASH SETTLEMENT

DESCRIPTION:

On February 23, 2017, Harvest Natural Resources, Inc. (HNR) approved a proposal to liquidate and dissolve the company. As a result of the dissolution, HNR Common Shares will be suspended from trade on the New York Stock Exchange ("NYSE") before the open on May 5, 2017. HNR has reserved funds to be used for certain payments and costs associated with the dissolution, as well as funds to establish reserves for the payment of current and future liabilities.

An initial liquidating distribution of \$5.75 per HNR Common Share will be paid to shareholders on May 5, 2017, as of the record date April 24, 2017. To the extent that there are remaining funds after the costs associated with the dissolution and the future liabilities, HNR anticipates that there may be future liquidating distributions of cash paid out to shareholders. For additional information, please refer to the HNR Proxy Statement dated January 23, 2017.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series (See OCC Information Memo 23988).

Pending Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: May 5, 2017

Option Symbol: HNR remains HNR

Underlying Security: HNR remains HNR

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: The total amount of the liquidating distribution(s) received by HNR shareholders, less fees if any, (x 100)

Adjustment Date: May 5, 2017

Option Symbol: HNR1 remains HNR1

Underlying Security: HNR remains HNR

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: The total amount of the liquidating distribution(s) received by HNR shareholders, less fees if any, (x 25)

Additional Exchange Info: On Thursday, May 4th, 2017, immediately after the BOX close, all resting orders for HNR and HNR1 in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
HNR	C/P	2.50	05/19/2017	HNR	C/P	2.50	05/19/2017
HNR	C/P	5.00	05/19/2017	HNR	C/P	5.00	05/19/2017
HNR	C/P	7.50	05/19/2017	HNR	C/P	7.50	05/19/2017
HNR	C/P	10.00	05/19/2017	HNR	C/P	10.00	05/19/2017
HNR	C/P	12.50	05/19/2017	HNR	C/P	12.50	05/19/2017
HNR	C/P	2.50	06/16/2017	HNR	C/P	2.50	06/16/2017
HNR	C/P	5.00	06/16/2017	HNR	C/P	5.00	06/16/2017

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
HNR	C/P	7.50	06/16/2017	HNR	C/P	7.50	06/16/2017
HNR	C/P	2.50	09/15/2017	HNR	C/P	2.50	09/15/2017
HNR	C/P	5.00	09/15/2017	HNR	C/P	5.00	09/15/2017
HNR	C/P	7.50	09/15/2017	HNR	C/P	7.50	09/15/2017
HNR	C/P	10.00	09/15/2017	HNR	C/P	10.00	09/15/2017
HNR	C/P	12.50	09/15/2017	HNR	C/P	12.50	09/15/2017
HNR	C/P	2.50	12/15/2017	HNR	C/P	2.50	12/15/2017
HNR	C/P	5.00	12/15/2017	HNR	C/P	5.00	12/15/2017
HNR	C/P	7.50	12/15/2017	HNR	C/P	7.50	12/15/2017
HNR	C/P	10.00	12/15/2017	HNR	C/P	10.00	12/15/2017
HNR	C/P	12.50	12/15/2017	HNR	C/P	12.50	12/15/2017

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.