

**PENN WEST PETROLEUM LTD. - NAME/SYMBOL/CUSIP CHANGE****DESCRIPTION:**

The Options Clearing Corporation (OCC) has been informed that Penn West Petroleum Ltd. (PWE) will change its name, trading symbol and CUSIP to Obsidian Energy Ltd. (OBE), CUSIP 674482104. As a result, option symbol PWE/2PWE will also change to OBE/2OBE effective at the opening of business on June 29, 2017.

Strike prices and all other option terms will not change. Clearing Member input to OCC must use the new option symbol OBE/2OBE commencing June 29, 2017.

Symbol Conversion:

Adjustment Date: **June 29, 2017**

Option Symbol: PWE becomes OBE

Underlying Security: PWE becomes OBE

Contract Multiplier: 1

Strike Divisor: 1

Strike Price: **Remains the Same**

New Deliverable/Contract: 100 Obsidian Energy Ltd. (OBE) Common Shares

Pricing Considerations:

Additional Exchange Info: On Wednesday, June 28th, 2017, immediately after the BOX close, all resting orders for PWE in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new OBE series, the BOX Participant will need to reenter the orders before the open on Thursday, June 29th, 2017.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PWE	C/P	1.00	07/21/2017	OBE	C/P	1.00	07/21/2017
PWE	C/P	2.00	07/21/2017	OBE	C/P	2.00	07/21/2017
PWE	C/P	3.00	07/21/2017	OBE	C/P	3.00	07/21/2017
PWE	C/P	4.00	07/21/2017	OBE	C/P	4.00	07/21/2017
PWE	C/P	5.00	07/21/2017	OBE	C/P	5.00	07/21/2017
PWE	C/P	6.00	07/21/2017	OBE	C/P	6.00	07/21/2017
PWE	C/P	1.00	08/18/2017	OBE	C/P	1.00	08/18/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PWE	C/P	2.00	08/18/2017	OBE	C/P	2.00	08/18/2017
PWE	C/P	3.00	08/18/2017	OBE	C/P	3.00	08/18/2017
PWE	C/P	1.00	09/15/2017	OBE	C/P	1.00	09/15/2017
PWE	C/P	2.00	09/15/2017	OBE	C/P	2.00	09/15/2017
PWE	C/P	3.00	09/15/2017	OBE	C/P	3.00	09/15/2017
PWE	C/P	4.00	09/15/2017	OBE	C/P	4.00	09/15/2017
PWE	C/P	5.00	09/15/2017	OBE	C/P	5.00	09/15/2017
PWE	C/P	6.00	09/15/2017	OBE	C/P	6.00	09/15/2017
PWE	C/P	1.00	12/15/2017	OBE	C/P	1.00	12/15/2017
PWE	C/P	2.00	12/15/2017	OBE	C/P	2.00	12/15/2017
PWE	C/P	3.00	12/15/2017	OBE	C/P	3.00	12/15/2017
PWE	C/P	4.00	12/15/2017	OBE	C/P	4.00	12/15/2017
PWE	C/P	5.00	12/15/2017	OBE	C/P	5.00	12/15/2017

Disclaimer:

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.