



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #41-20) 11/02/2020
California Resources Corporation (CRCQ)

Notice has been received that the above Company's Amended Debtors' Joint Plan of Reorganization became effective on 10/27/2020. Pursuant to the plan, On the Effective Date, No Holder of an Interest in CRC shall receive any Distributions on account of its Interest. On and after the Effective Date, all Interests in CRC shall be cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

On the Effective Date, each Holder of Unsecured Debt Claims and each Holder of an Allowed General Unsecured Claim will receive the one of the following treatments set forth below applicable to such Holder. Please consult the Company's Amended Debtors' Joint Plan of Reorganization for further details.¹

Security Description	CUSIP	Shares / \$1 of Par Primary Equity	Non-2017Def. Superclass Warrants/\$1 of Par Tier 1 Warrants	Non-Backstop/Non-2017 Def. Superclass Warrants/\$1 of Par Tier 2 Warrants
8.00% Senior Secured Second Lien Notes due 2022	13057QAG2	0.001168891540	0.000576313350	0.002112076430
8.00% Senior Secured Second Lien Notes due 2022	U1303AAD8	0.001168891540	0.000576313350	0.002112076430
5½% Senior Notes due 2021	13057QAD9	0.001137178750	0.000560677590	0.002054774420
6% Senior Notes due 2024	13057QAF4	0.001127889780	0.000556097730	0.002037990110
6% Senior Notes due 2024	13057QAE7	0.001127889780	0.000556097730	0.002037990110
6% Senior Note RegS due 2024	U1303AAC0	0.001127889780	0.000556097730	0.002037990110

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall

¹ See e.g., *In re: California Resources Corporation, et al.*, Debtors. Chapter 11 Case No. 20-33568 (DRJ) (Jointly Administered) Amended Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code.

consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.