



#32609

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DATE: MAY 1, 2013

SUBJECT: COPANO ENERGY, L.L.C. - CONTRACT ADJUSTMENT
OPTION SYMBOL: 5/1/13 - CPNO remains CPNO
NEW SYMBOL: 5/2//13 - CPNO changes to KMP1
FUTURES SYMBOLS: 5/1/13 - CPNO1C/CPNO1D remain
CPNO1C/CPNO1D
NEW SYMBOLS: 5/2/13 - CPNO1C/CPNO1D changes to
CPNO2C/CPNO2D
DATE: 5/1/13
EFFECTIVE IMMEDIATELY

Contract Adjustment

DATE: May 1, 2013.

OPTION SYMBOL: 5/1/13 CPNO remains CPNO
5/2/13 CPNO becomes KMP1

STRIKE DIVISOR: 1

CONTRACTS
MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40.00 yields \$4,000.00)

NEW DELIVERABLE
PER CONTRACT: 1) 45 Kinder Morgan Energy Partners, L.P. (KMP) Common Units
2) Cash in lieu of .63 fractional KMP Common Units

CUSIP: KMP: 494550106

PRICING

Until the cash in lieu amount is determined, the underlying price for KMP1 will be determined as follows:

$$\text{KMP1} = .4563 (\text{KMP})$$

DELAYED SETTLEMENT

The KMP Common Units component of the KMP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the KMP1 deliverable until the cash in lieu amount is determined. Upon determination of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate stock and cash amounts.

Futures Contract Adjustment

DATE: May 1, 2013.

FUTURES SYMBOLS: 5/1/13 CPNO1C remains CPNO1C
5/1/13 CPNO1D remains CPNO1D
5/2/13 CPNO1C becomes CPNO2C
5/2/13 CPNO1D changes to CPNO2D

NUMBER OF CONTRACTS: No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT: 1) 45 Kinder Morgan Energy Partners, L.P. (KMP) Common Units
2) Cash in lieu of .63 fractional KMP Common Units

CUSIP: KMP: 494550106

PRICING

Until the cash in lieu amount is determined, the underlying price for the CPNO2C and CPNO2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{CPNO2C} = 0.4563 \text{ (KMP)}$$

Please note that the valuation would apply only to the CPNO2C and CPNO2D deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

The KMP component of the CPNO2C/CPNO2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CPNO2C/CPNO2D deliverable until the cash in lieu of fractional KMP Common Units is determined.

BACKGROUND

On April 30, 2013, Shareholders of Copano Energy, L.L.C. (CPNO) voted concerning the proposed merger with a wholly owned subsidiary of Kinder Morgan Energy Partners, L.P. (KMP). The merger was approved and consummated before the opening on May 1, 2013. As a result, each existing CPNO Common Share will be converted into the right to receive .4563 KMP Common Units. Cash will be paid in lieu of fractional KMP units.

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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.

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.