



**DATE:** JUNE 17, 2020

**SUBJECT:** EQM MIDSTREAM PARTNERS, LP – CONTRACT ADJUSTMENT

**OPTION SYMBOL:** 6/17/20 – EQM remains EQM  
6/18/20 – EQM becomes ETRN1

**FUTURES SYMBOL:** 6/17/20 – EQM1D remains EQM1D  
6/18/20 – EQM1D becomes EQM2D

**DATE:** 6/17/20

**Contract Adjustment**

**DATE:** June 17, 2020

**OPTION SYMBOL:** 6/17/20 – EQM remains EQM (with adjusted deliverable described below)  
6/18/20 – EQM changes to ETRN1

**STRIKE DIVISOR:** 1

**CONTRACTS  
MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20.00 yields \$2,000.00)

**NEW DELIVERABLE  
PER CONTRACT:** 244 Equitrans Midstream Corporation (ETRN) Common Shares

**CUSIP:** ETRN: 294600101

**PRICING**

The underlying price for ETRN1 will be determined as follows:

$$\text{ETRN1} = 2.44 \text{ (ETRN)}$$

**Futures Contract Adjustment**

**DATE:** June 17, 2020

**FUTURES SYMBOLS:** 6/17/20 – EQM1D remains EQM1D (with adjusted deliverable described below)  
6/18/20 – EQM1D changes to EQM2D

**NUMBER OF  
CONTRACTS:** No Change

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

NEW DELIVERABLE  
PER CONTRACT: 244 Equitrans Midstream Corporation (ETRN) Common Shares

CUSIP: ETRN: 294600101

### **PRICING**

The underlying price for the EQM2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{EQM2D} = 2.44 \text{ (ETRN)}$$

Please note that the valuation would apply only to the EQM2D 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.

### **BACKGROUND**

On June 15, 2020, Shareholders of EQM Midstream Partners, LP (EQM) voted concerning the proposed merger with Equitrans Midstream Corporation (ETRN). The merger was approved and subsequently consummated before the open on June 17, 2020. As a result, each existing EQM Common Unit will be converted into the right to receive 2.44 ETRN Common Shares.

### **DISCLAIMER**

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).