DATE: FEBRUARY 1, 2021

SUBJECT: TC PIPELINES, LP - ANTICIPATED ADJUSTMENT
OPTION SYMBOL: TCP
NEW SYMBOL: TRP1
DATE: ???

Contract Adjustment

DATE: Effective the opening of the business day after the merger is consummated. Contract adjustment is anticipated to occur late in the first quarter or early in the second quarter of 2021.

OPTION SYMBOL: TCP changes to TRP1
STRIKE DIVISOR: 1
CONTRACTS MULTIPLIER: 1
NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields $150; a strike of 30 yields $3,000.00)
NEW DELIVERABLE PER CONTRACT: 70 TC Energy Corporation (TRP) Common Shares
CUSIP: TRP: 87807B107

PRICING

The underlying price for TRP1 will be determined as follows:

\[
TRP1 = 0.70 \times (TRP)
\]

BACKGROUND

On February 26, 2021, Shareholders of TC PipeLines, LP (TCP) will vote concerning the proposed merger with TC Energy Corporation (TRP). If the merger is approved and consummated, each existing TCP Common Unit will be converted into the right to receive 0.70 TRP Common Shares.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.