



**THE FOUNDATION
FOR SECURE
MARKETS**

#48490

Date: March 25, 2021

Subject: Enable Midstream Partners, LP. - Anticipated Adjustment
Option Symbol: ENBL
New Symbol: ET1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur by mid-year 2021.

Option Symbol: ENBL changes to ET1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

New Deliverable Per Contract:

- 1) Approximately 85 Energy Transfer LP (ET) Common Units
- 2) Cash in lieu of fractional ET Common Units, if any

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

CUSIP: ET: 29273V100

Pricing

Until the number of ET shares and the cash in lieu amount is determined, the underlying price for ET1 will be determined as follows:

$$\text{ET1} = 0.8595 (\text{ET})$$

Delayed Settlement

OCC will delay settlement of the ET1 options deliverable until the treatment of fractional shares is known. Upon determination of the treatment of fractional shares, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and cash amount, if any.

Background

On February 16, 2021 Enable Midstream Partners, LP (ENBL) entered into an Agreement and Plan of Merger with Energy Transfer LP (ET). If and when the merger is consummated, each existing ENBL Common Unit will be converted into the right to receive 0.8595 ET Common Units. The treatment of fractional shares is unknown at this time. On March 5, 2021, Energy Transfer LP (ET) entered into an Agreement and Plan of Merger with ETO Merger Sub LLC. ET is the beneficial owner of 100% of the common units representing limited partner interests in ETO and has approved, by written consent the Merger Agreement. The ENBL/ET Plan of Merger is contingent on the finalization of the ET/ETO Merger Agreement.

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.