



**THE FOUNDATION  
FOR SECURE  
MARKETS**

#48626

**Date:** April 23, 2021

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

#### 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:** 86 Energy Transfer LP (ET) Common Units

**CUSIP:** ET: 29273V100

#### Pricing

The underlying price for ET1 will be determined as follows:

$$\text{ET1} = 0.86 (\text{ET})$$

#### 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. **Fractional shares will be rounded up to the nearest whole share.** On March 5, 2021, Energy Transfer LP (ET) entered into an Agreement and Plan of Merger with ETO Merger Sub LLC. **On April 7, 2021 the two largest Enable unitholders delivered written consent to approve the Plan of Merger. These two unitholders, CenterPoint Energy, Inc. and OGE Energy Corporation, own approximately 79% of ENBL outstanding common units.** The ENBL/ET Plan of Merger is contingent on the finalization of the ET/ETO Merger Agreement.

## **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).