



**THE FOUNDATION
FOR SECURE
MARKETS**

#48829

Date: June 10, 2021

Subject: CVR Energy, Inc. – Distribution
Option Symbol: CVI
New Symbol: CVI1
Date: 06/11/2021
* * * Update * * *

Background

CVR Energy, Inc. (CVI) has announced a special dividend of \$492 million in the aggregate, to be payable to shareholders in a combination of cash and Delek US Holdings, Inc. (DK) Common Shares. The stock portion of the special distribution is to be paid at a rate of 0.1048 of a DK share for each CVI share held. **As announced on June 10, 2021, the cash portion of the special dividend will be paid at a rate of \$2.40 per CVI share.** The record date is May 26, 2021; the payable date is June 10, 2021. The NYSE has set June 11, 2021, as the ex-distribution date for this distribution.

Contract Adjustment

Effective Date: June 11, 2021

Option Symbol: CVI changes to CVI1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 35.00 yields \$3,500.00)

New Deliverable Per Contract:

- 1) 100 CVR Energy, Inc. (CVI) Common Shares
- 2) 10 Delek US Holdings, Inc. (DK) Common Shares
- 3) Cash in lieu of 0.48 fractional DK Common Shares
- 4) **\$240.00 Cash (\$2.40 x 100)**

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.

Settlement Allocation: CVI: 90%
DK: 10%

CUSIPs: CVI: 12662P108

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing:

Until the cash in lieu amount is determined, the underlying price for CVI1 will be determined as follows:

$$\text{CVI1} = \text{CVI} + 0.1048 (\text{DK}) + 2.40$$

Delayed Settlement

The CVI and DK components of the CVI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CVI1 deliverable until the final cash in lieu of fractional DK Common Shares amount are determined. Upon determination of the final cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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.