



**THE FOUNDATION
FOR SECURE
MARKETS**

#48867

Date: June 17, 2021

Subject: CVI1 Options - Expiration Pricing Consideration

CVI1 (adjusted CVR Energy, Inc. options) will be subject to special pricing consideration in expiration processing on June 18, 2021. The pricing consideration is due to the undetermined cash in lieu of fractional shares amount included in the option deliverable of CVI1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

CVI1

CVI1 options are adjusted CVR Energy, Inc. options, adjusted June 11, 2021 (see OCC Information Memo #48829). The deliverable of CVI1 options is:

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
- 3) \$240.00 Cash (\$2.40 x 100)

As of June 17, 2021, the DK Distribution Agent has not determined the price to be used to determine the cash in lieu amount.

For purposes of calculating a CVI1 price for use in expiration processing, OCC will use the following formula:

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

For example, if CVI closes at 19.59 and DK closes at 22.48, the CVI1 price would be:

$$\text{CVI1} = 19.59 + 0.1048 (22.48) + 2.40 = 24.35$$

This formula includes an estimate for the value of the cash in lieu amount and not the actual amount applicable in the distribution.

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