



**THE FOUNDATION
FOR SECURE
MARKETS**

#49687

Date: December 03, 2021

Subject: Enable Midstream Partners, LP. – Contract Adjustment
Option Symbol: 12/03/21 – ENBL remains ENBL
12/06/21 – ENBL becomes ET1
Date: 12/03/21
*** Update ***

Contract Adjustment

Date: December 3, 2021

Option Symbol: 12/03/21 – ENBL remains ENBL (with adjusted deliverable described below)
12/06/21 – 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 (confirmed and no longer subject to delayed settlement)

CUSIP: ET: 29273V100

Pricing

The underlying price for ET1 will be determined as follows:

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

Settlement

The ET component of the ET1 deliverable will settle at NSCC.

Background

On February 16, 2021 Enable Midstream Partners, LP (ENBL) entered into an Agreement and Plan of Merger with Energy Transfer LP (ET). The merger was subsequently consummated before the open on December 3, 2021. As a result, 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.

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