



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#50068**

**Date:** February 15, 2022

**Subject:** Phillips 66 Partners LP - Anticipated Adjustment  
Option Symbol: PSXP  
New Symbol: PSX1  
Date: ???

**Contract Adjustment**

**Date:** Effective the opening of the business day after the merger is consummated.  
Contract adjustment is anticipated to occur in the first quarter of 2022.

**Option Symbol:** PSXP changes to PSX1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000.00)

**New Deliverable Per Contract:** 50 Phillips 66 (PSX) Common Shares

**CUSIP:** PSX: 718546104

**Pricing**

The underlying price for PSX1 will be determined as follows:

$$\text{PSX1} = 0.5 (\text{PSX})$$

**Background**

On October 26, 2021, Phillips 66 caused P66 PDI, its indirect, wholly owned subsidiary, which, as of such date, beneficially owned 169,760,137 PSXP Common Units, representing approximately 70.21% of the outstanding PSXP Common Units and Series A Preferred Units on an as-converted basis and constituting a Unit Majority, to deliver a written consent approving the Merger Agreement. If the merger is consummated, each existing PSXP Common Unit will be converted into the right to receive 0.5 PSX Common Shares.

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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).