



**THE FOUNDATION
FOR SECURE
MARKETS**

#50156

Date: March 09, 2022

Subject: Phillips 66 Partners LP – Contract Adjustment
Option Symbol: 03/09/22 – PSXP remains PSXP
03/10/22 – PSXP becomes PSX1
Date: 3/09/2022

Contract Adjustment

Date: March 9, 2022

Option Symbol: 03/09/22 – PSXP remains PSXP (with adjusted deliverable described below)
03/10/22 – 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 (PSX) caused its indirect, wholly owned subsidiary, which, as of such date, beneficially owned approximately 70.21% of the outstanding Phillips 66 Partners LP (PSXP) Common Units, to deliver a written consent approving the Merger Agreement between PSX and PSXP. The merger was subsequently consummated before the open on March 9, 2022. As a result, each existing PSXP Common Unit will be converted into the right to receive 0.5 Phillips 66 (PSX) Common Shares.

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