



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#50272**

**Date:** April 05, 2022

**Subject:** BP Midstream Partners LP – Contract Adjustment  
Option Symbol: 04/05/22 – BPMP remains BPMP  
04/06/22 – BPMP becomes BP1  
**Date:** 04/05/2022

**Contract Adjustment**

**Date:** April 5, 2022

**Option Symbol:** 04/05/22 – BPMP remains BPMP (with adjusted deliverable described below)  
04/06/22 – BPMP changes to BP1

**Strike Divisor:** 1

**Contracts Multiplier:** 1

**New Multiplier:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

**New Deliverable Per Contract:** 58 BP p.l.c. (BP) American Depositary Shares

**CUSIP:** BP: 055622104

**Pricing**

The underlying price for BP1 will be determined as follows:

$$\text{BP1} = 0.58 (\text{BP})$$

**Background**

On February 25, 2022, BP Midstream Partners Holdings LLC (“Holdings”), a wholly owned subsidiary of BP p.l.c. (BP) that as of that date owned approximately 54.4% of the outstanding BP Midstream Partners LP (BPMP) Common Units, agreed to deliver written consent approving the merger of BPMP into Holdings. The merger was subsequently consummated before the open on April 5, 2022. As a result, each existing BPMP Common Unit will be converted into the right to receive 0.575 BP p.l.c. (BP) American Depositary Shares. Fractional shares will be rounded up to the nearest whole share.

**Disclaimer**

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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).