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#51269

Date: October 31, 2022

Subject: Sprague Resources LP – Cash Settlement/Acceleration of Expirations
Option Symbol: SRLP
Date: 11/01/2022

On June 2, 2022, Sprague HP Holdings, LLC, as the majority holder of outstanding Common Units of Sprague Resources LP (SRLP), delivered its Unit Majority Written Consent to SRLP, approving the proposed merger of SRLP with Sprague HP Holdings, LLC and Sprague Resources GP LLC, subsidiaries of Hartree Partners, LP. The merger was subsequently consummated before the open on November 1, 2022. As a result, each existing SRLP Common Unit will be converted into the right to receive \$20.00 net cash per unit.

Contract Adjustment

DATE: November 1, 2022

**NEW DELIVERABLE
PER CONTRACT:** \$2,000.00 Cash (\$20.00 x 100)

Settlement in SRLP options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of Sprague Resources LLC options whose expiration dates are after 11-18-2022 will have their expiration dates advanced to 11-18-2022. Expiration dates occurring before 11-18-2022 (e.g., Flex options) will remain unchanged.

All Sprague Resources LLC options will utilize a \$.01 exercise threshold.

Option Symbol: SRLP
Existing Expiration: All months
New expiration date: 11-18-2022

Existing American-style Sprague Resources LLC options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in two business days.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.