



**THE FOUNDATION
FOR SECURE
MARKETS®**

#51490

Date: December 02, 2022

Subject: PBF Logistics LP – Determination of Deliverable
Adjusted Option Symbol: PBF1

PBF Logistics LP options were adjusted on December 1, 2022 (See OCC Information Memo #51454). The new deliverable became 1) 27 PBF Energy Inc. (PBF) Class A Common Shares, subject to adjustment as described in the PBFX/PBF Proxy Statement/Prospectus dated October 24, 2022 ("Proxy"), 2) Cash in lieu of fractional PBF shares, if any, and 3) \$925.00 cash, subject to adjustment as described in the Proxy.

OCC has been informed that the final merger consideration is 0.27 PBF Energy Inc. (PBF) Class A Common Shares and \$9.25 Cash per PBFX Common Unit held.

Now that the final merger consideration has been determined, OCC will require Put exercisers and Call assignees from December 1, 2022 to deliver the appropriate number of PBF shares and appropriate cash amount.

Terms of the PBF1 options are as follows:

New Deliverable

Per Contract: 1) 27 PBF Energy Inc. (PBF) Class A Common Shares
2) \$925.00 Cash

Strike Prices: Unchanged

CUSIP: PBF: 69318G106

Multiplier: 100 (i.e., a premium of 1.50 yields \$150)

Settlement

The PBF component of PBF1 exercise/assignment activity, which was delayed on December 1, 2022, will settle through National Security Clearing Corporation (NSCC). The \$925.00 cash amount will be settled by OCC.

Pricing

Underlying price for PBF1 options will be determined as follows:

$$\text{PBF1} = \text{PBF} + 0.27 (\text{PBF}) + 9.25$$

For example, PBF closes at 36.64, the PBF1 prices would be calculated as follows:

$$\text{PBF1} = \text{PBF} + 0.27 (36.64) + 9.25 = 19.14$$

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.