



**THE FOUNDATION
FOR SECURE
MARKETS®**

#53353

Date: October 11, 2023

Subject: Crestwood Equity Partners LP - Anticipated Adjustment
Option Symbol: CEQP
New Symbol: ET1
Date: ???

Contract Adjustment

Date: Effective the opening of the business day after the merger is consummated.
Contract adjustment is anticipated to occur in the fourth quarter of 2023.

Option Symbol: CEQP changes to ET1

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: 207 Energy Transfer LP (ET) Common Units

CUSIP: ET: 29273V100

Pricing

The underlying price for ET1 will be determined as follows:

$$ET1 = 2.07(ET)$$

Background

On October 30, 2023, Shareholders of Crestwood Equity Partners LP (CEQP) will vote concerning the proposed merger with Energy Transfer LP (ET). If the merger is approved and consummated, each existing CEQP Common Unit will be converted into the right to receive 2.07 ET Common Units, and a pre-merger special distribution in an amount not to exceed \$0.003.

Note: OCC will not adjust the ET1 option deliverable to include any ordinary distributions of any amount nor any non-ordinary distributions of less than \$0.125 per unit.

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, 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.