



**THE FOUNDATION
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MARKETS®**

#53487

Date: November 03, 2023

Subject: Crestwood Equity Partners LP - Contract Adjustment
Option Symbol: 11/03/2023 - CEQP remains CEQP
11/06/2023 - CEQP becomes ET1
Date: 11/03/2023

Contract Adjustment

Date: November 3, 2023

Option Symbol: 11/03/2023 - CEQP remains CEQP (with adjusted deliverable described below)
11/06/2023 - 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) voted concerning the proposed merger with Energy Transfer LP (ET). The merger was approved and subsequently consummated before the open on November 3, 2023. As a result, each existing CEQP Common Unit will be converted into the right to receive 2.07 ET Common Units.

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