



#42585

**DATE:** FEBRUARY 7, 2018

**SUBJECT:** ALON USA PARTNERS, LP - CONTRACT ADJUSTMENT  
OPTION SYMBOL: 2/7/18 - ALDW remains ALDW  
2/8/18 - ALDW becomes DK1  
**DATE:** 2/7/18

**Contract Adjustment**

**DATE:** February 7, 2018

**OPTION SYMBOL:** 2/7/18 - ALDW remains ALDW (with adjusted deliverable described below)  
2/8/18 - ALDW changes to DK1

**STRIKE DIVISOR:** 1

**CONTRACTS MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 17.50 yields \$1,750.00)

**NEW DELIVERABLE PER CONTRACT:** 49 Delek US Holdings, Inc. (DK) Common Shares

**CUSIP:** DK: 24665A103

**PRICING**

The underlying price for DK1 will be determined as follows:

$$\text{DK1} = 0.49 \text{ (DK)}$$

**BACKGROUND**

Pursuant to the terms of a Support Agreement dated November 8, 2017, by and among Alon USA Partners, LP (ALDW) and Alon Assets, Inc. ("AAI"), the owner of approximately 81.6% of outstanding ALDW units and a wholly-owned subsidiary of Delek US Holdings, Inc. (DK), AAI has delivered a written consent adopting and approving the merger agreement with Delek US Holdings, Inc. (DK). The merger was subsequently consummated before the open on February 7, 2018. As a result, each existing ALDW Common Unit will be converted into the right to receive 0.49 DK Common Shares.

**DISCLAIMER**

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The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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, 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).