



DATE: AUGUST 21, 2019

**SUBJECT: AMERIGAS PARTNERS, L.P. (ELECTION MERGER) – CONTRACT
ADJUSTMENT
OPTION SYMBOL: APU
NEW SYMBOL: UGI1
FUTURES SYMBOL: APU1D
NEW SYMBOL: APU2D
DATE: 8/22/19**

On August 21, 2019, Unitholders of AmeriGas Partners, L.P. (APU) voted concerning the proposed merger with UGI Corporation (UGI). The merger was approved and subsequently consummated on August 21, 2019.

The Merger: Aggregate Terms

The merger consideration is subject to a proration designed to ensure that the number of UGI Shares issuable as merger consideration will equal approximately 34,621,411 UGI Shares.

CONTRACT ADJUSTMENT

DATE: August 22, 2019

OPTION SYMBOL: APU changes to UGI1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted APU options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING APU UNITHOLDERS (stated in terms of a current 100-Unit deliverable).

100 x the non-electing consideration

Note: Cash will be paid in lieu of fractional UGI shares, if any.

CUSIP: UGI: 902681105

DELAYED SETTLEMENT

OCC will delay settlement of UGI1 options until the non-electing consideration has been determined.

Futures Contract Adjustment

DATE: August 22, 2019

FUTURES SYMBOL: APU1D changes to APU2D

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted APU2D futures will be **BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING APU UNITHOLDERS** (stated in terms of a current 100-Unit deliverable).

100 x the non-electing consideration

Note: Cash will be paid in lieu of fractional UGI shares, if any.

CUSIP: UGI: 902681105

DELAYED SETTLEMENT

OCC will delay settlement of APU2D futures until the non-electing consideration has been determined.

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, call Investor Services at 1-888-678-4667 or email 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.