



DATE: DECEMBER 20, 2018

SUBJECT: ENBRIDGE ENERGY PARTNERS, L.P. - CONTRACT
ADJUSTMENT
OPTION SYMBOL: 12/20/18 - EEP remains EEP
12/21/18 - EEP becomes ENB3
FUTURES SYMBOL: 12/20/18 - EEP1D remains EEP1D
12/21/18 - EEP1D becomes EEP2D
DATE: 12/20/18

CONTRACT ADJUSTMENT

DATE: 12/20/18 - EEP remains EEP (with adjusted deliverable described below)
12/21/18 - EEP becomes ENB3

OPTION SYMBOL: EEP changes to ENB3

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 10 yields \$1,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 33 Enbridge Inc. (ENB) Common Shares
2) Cash in lieu of 0.5 fractional ENB shares

CUSIP: ENB: 29250N105

PRICING

Until the cash in lieu amount is determined, the underlying price for ENB3 will be determined as follows:

$$\text{ENB3} = 0.335 (\text{ENB})$$

DELAYED SETTLEMENT

The ENB component of the ENB3 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ENB3 deliverable until the cash in lieu of fractional ENB shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

FUTURES CONTRACT ADJUSTMENT

DATE: December 20, 2018

FUTURES SYMBOL: 12/20/18 - EEP1D remains EEP1D (with adjusted deliverable described below)
12/21/18 - EEP1D becomes EEP2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 1) 33 Enbridge Inc. (ENB) Common Shares
2) Cash in lieu of 0.5 fractional ENB shares

CUSIP: ENB: 29250N105

PRICING

Until the cash in lieu amount is determined, the underlying price for the EEP2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{EEP2D} = 0.335 (\text{ENB})$$

Please note that the valuation would apply only to the EEP2D deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

The ENB component of the EEP2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the EEP2D deliverable until the cash in lieu of fractional ENB shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On December 17, 2018, Shareholders of Enbridge Energy Partners, L.P. (EEP) voted concerning the proposed merger with Enbridge Inc. (ENB). The merger was approved and subsequently consummated before the open on December 20, 2018. As a result, each existing EEP Class A Common Unit will be converted into the right to receive 0.335 ENB Common Shares. Cash will be paid in lieu of fractional ENB shares.

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.