



**DATE:** DECEMBER 20, 2018

**SUBJECT:** ENBRIDGE ENERGY MANAGEMENT, L.L.C. - CONTRACT  
ADJUSTMENT  
**OPTION SYMBOL:** 12/20/18 - EEQ remains EEQ  
12/21/18 - EEQ becomes ENB4  
**DATE:** 12/20/18

**CONTRACT ADJUSTMENT**

**DATE:** December 20, 2018

**OPTION SYMBOL:** 12/20/18 - EEQ remains EEQ (with adjusted deliverable described below)  
12/21/18 - EEQ changes to ENB4

**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 ENB4 will be determined as follows:

$$\text{ENB4} = 0.335 (\text{ENB})$$

**DELAYED SETTLEMENT**

The ENB component of the ENB4 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the ENB4 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.

## **BACKGROUND**

On December 17, 2018, Shareholders of Enbridge Energy Management, L.L.C. (EEQ) 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 EEQ Listed Share 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](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).