



**THE FOUNDATION
FOR SECURE
MARKETS**

#43952

DATE: NOVEMBER 5, 2018

SUBJECT: EQT CORPORATION - DISTRIBUTION
OPTION SYMBOLS: EQT/1EQT
NEW SYMBOL: EQT2/1EQT2
FUTURES SYMBOL: EQT1D
NEW SYMBOL: EQT2D
DATE: 11/13/18

CONTRACT ADJUSTMENT – OPTIONS

EFFECTIVE DATE: November 13, 2018

OPTION SYMBOLS: EQT changes to EQT2
1EQT changes to 1EQT2

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 32.50 yields \$3,250.00)

NEW DELIVERABLE PER CONTRACT:
1) 100 EQT Corporation (EQT) Common Shares
2) 80 (New) Equitrans Midstream Corporation (ETRN) Common Shares

SETTLEMENT ALLOCATION:
EQT: 55%
ETRN: 45%

CUSIPS: EQT: 26884L109
ETRN: 294600101

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for EQT2/1EQT2 will be determined as follows:

$$\text{EQT2} = \text{EQT} + 0.80 (\text{ETRN})$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: November 13, 2018

FUTURES SYMBOL: EQT1D changes to EQT2D

Note: All active EQT Corporation (EQT) futures will be adjusted in a manner similar to that of EQT1D futures.

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT:
1) 100 EQT Corporation (EQT) Common Shares
2) 80 (New) Equitrans Midstream Corporation (ETRN) Common Shares

SETTLEMENT ALLOCATION:
EQT: 55%
ETRN: 45%

CUSIPS: EQT: 26884L109
ETRN: 294600101

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PRICING

The underlying price for the EQT2D/all active Futures contracts deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{EQT2D} = \text{EQT} + 0.80 (\text{ETRN})$$

Please note that the valuation would apply only to the EQT2D/all active EQT futures deliverables 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.

BACKGROUND

EQT Corporation (EQT) has announced a distribution of (New) Equitrans Midstream Corporation (ETRN) Common Shares. The distribution ratio is 0.80 of an ETRN share for each EQT share held. The record date is November 1, 2018; the payable date is November 12, 2018. The New York Stock Exchange (NYSE) has set November 13, 2018, as the ex-distribution date for this distribution.

Equitrans Midstream Corporation Common Shares began trading on a when issued basis on October 31, 2018 on the NYSE under the trading symbol "ETRN WI".

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 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.