



#41053

DATE: APRIL 28, 2017

SUBJECT: ENERGY TRANSFER PARTNERS, L.P. - CONTRACT
ADJUSTMENT

OPTION SYMBOLS: 4/28/17 - ETP remains ETP

5/1/17 - ETP becomes ETP1

4/28/17 - 1ETP remains 1ETP

5/1/17 - 1ETP becomes 1ETP1

FUTURES SYMBOLS: 4/28/17 - ETP1D remains ETP1D

5/1/17 - ETP1D becomes ETP2D

4/28/17 - ETP4F remains ETP4F

4/28/17 - ETP1M remains ETP1M

5/1/17 - ETP1M becomes ETP6M

4/28/17 - ETP1T remains ETP1T

5/1/17 - ETP1T becomes ETP6T

4/28/17 - ETP1W remains ETP1W

5/1/17 - ETP1W becomes ETP6W

4/28/17 - ETP1H remains ETP1H

5/1/17 - ETP1H becomes ETP6H

4/28/17 - ETP1F remains ETP1F

5/1/17 - ETP1F becomes ETP6F

DATE: 4/28/17

Contract Adjustment

DATE: April 28, 2017

OPTION SYMBOL: 4/28/17 - ETP remains ETP (with adjusted deliverable described below)
5/1/17 - ETP becomes ETP1
4/28/17 - 1ETP remains 1ETP (with adjusted deliverable described below)
5/1/17 - 1ETP becomes 1ETP1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 36 yields \$3,600.00)

**NEW DELIVERABLE
PER CONTRACT:** 4/28/17 – 150 Sunoco Logistics partners L.P. (SXL) Common Units
5/1/17 - 150 (New) Energy Transfer Partners, L.P. (ETP) Common Units

CUSIP: 4/28/17 - SXL: 86764L108
5/1/17 - (New) ETP: 29278N103

PRICING

The underlying price for ETP1/1ETP1 will be determined as follows:

$$\text{ETP1} = 1.50 (\text{ETP})$$

Futures Contract Adjustment

DATE: April 28, 2016

FUTURES SYMBOL: 4/28/17 - ETP1D remains ETP1D (with adjusted deliverable described below)
5/1/17 - ETP1D becomes ETP2D
4/28/17 - ETP4F remains ETP4F (with adjusted deliverable described below)
4/28/17 - ETP1M remains ETP1M (with adjusted deliverable described below)
5/1/17 - ETP1M becomes ETP6M
4/28/17 - ETP1T remains ETP1T (with adjusted deliverable described below)
5/1/17 - ETP1T becomes ETP6T
4/28/17 - ETP1W remains ETP1W (with adjusted deliverable described below)
5/1/17 - ETP1W becomes ETP6W
4/28/17 - ETP1H remains ETP1H (with adjusted deliverable described below)
5/1/17 - ETP1H becomes ETP6H
4/28/17 - ETP1F remains ETP1F (with adjusted deliverable described below)
5/1/17 - ETP1F becomes ETP6F

NUMBER OF
CONTRACTS: No Change

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

NEW DELIVERABLE
PER CONTRACT: 4/28/17 – 150 Sunoco Logistics partners L.P. (SXL) Common Units
5/1/17 - 150 (New) Energy Transfer Partners, L.P. (ETP) Common Units

CUSIP: 4/28/17 - SXL: 86764L108
5/1/17 - (New) ETP: 29278N103

PRICING

The underlying price for the ETP2D/ETP6M/ETP6T/ETP6W/ETP6H/ ETP6F Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{ETP2D} = 1.50 (\text{ETP})$$

Please note that the valuation would apply only to the ETP2D/ETP6M/ETP6T/ETP6W/ETP6H/ ETP6F 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

On April 26, 2017, Shareholders of Energy Transfer Partners, L.P. (ETP) voted concerning the proposed merger with Sunoco Logistics Partners L.P. (SXL). The merger was approved and subsequently consummated before the open on April 28, 2017. As a result, each existing ETP Common Share will be converted into the right to receive 1.50 SXL Common Units.

On May 1, 2017, Sunoco Logistics Partners L.P. will change its name, symbol, and CUSIP to Energy Transfer Partners, L.P. (ETP), CUSIP 29278N103 and its Common Units will trade on the New York Stock Exchange.

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.