



#35726

DATE: NOVEMBER 26, 2014

**SUBJECT: EL PASO PIPELINE PARTNERS, L.P. (ELECTION MERGER) -
CONTRACT ADJUSTMENT
OPTION SYMBOLS: EPB/1EPB
NEW SYMBOLS: KMI1/1KMI1
FUTURES SYMBOLS: EPB1C/EPB1D
NEW SYMBOLS: EPB2C/EPB2D
DATE: 11/28/14**

On November 20, 2014, Unitholders of El Paso Pipeline Partners, L.P. (EPB) approved the proposed merger with Kinder Morgan, Inc. (KMI). The merger was subsequently consummated on November 26, 2014.

The Merger: Aggregate Terms

Cash elections and stock elections may be subject to proration to ensure that the total amount of cash paid and the total number of shares of KMI common stock issued in the merger to EPB unitholders as a whole are equal to the total amount of cash that would have been paid and the total number of shares of KMI common stock that would have been issued if all EPB unitholders elected to receive the mixed consideration, as described in the EPB Proxy Statement/Prospectus dated October 22, 2014 ("Proxy").

CONTRACT ADJUSTMENT

DATE: November 28, 2014

OPTION SYMBOLS: EPB changes to KMI1
1EPB changes to 1KMI1

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:

- 1) 94 Kinder Morgan, Inc. (KMI) Class P Common Shares
- 2) Cash in lieu of 0.51 fractional KMI shares
- 3) \$465.00 Cash

CUSIP: KMI: 49456B101

PRICING

Until the cash in lieu amount is determined, the underlying price for KMI1/1KMI1 will be determined as follows:

$$\text{KMI1} = 0.9451 (\text{KMI}) + 4.65$$

DELAYED SETTLEMENT

The KMI component of the KMI1/1KMI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the KMI1/1KMI1 deliverable until the cash in lieu of fractional KMI 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: November 28, 2014

FUTURES SYMBOLS: EPB1C changes to EPB2C
EPB1D changes to EPB2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT:

- 1) 94 Kinder Morgan. Inc. (KMI) Class P Common Shares
- 2) Cash in lieu of 0.51 fractional KMI shares
- 3) \$465.00 Cash

CUSIP: KMI: 49456B101

PRICING

Until the cash in lieu amount is determined, the underlying price for the EPB2C and EPB2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{EPB2C} = 0.9451 (\text{KMI}) + 4.65$$

Please note that the valuation would apply only to the EPB2C and EPB2D 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 KMI component of the EPB2C/EPB2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the EPB2C/EPB2D deliverable until the cash in lieu of fractional KMI shares is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

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.

CATEGORY: CONTRACT ADJUSTMENT