



#37938

DATE: DECEMBER 4, 2015

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

OPTION SYMBOLS: 12/4/15 – MWE remains MWE
12/4/15 – 2MWE remains 2MWE
12/7/15 – MWE becomes MPLX1
12/7/15 – 2MWE becomes 2MPLX1

FUTURES SYMBOL: 12/4/15 – MWE1D remains MWE1D
12/7/15 – MWE1D becomes MWE2D

DATE: 12/4/15

Contract Adjustment

DATE: December 4, 2015

OPTION SYMBOLS: 12/4/15 – MWE remains MWE (with adjusted deliverable described below)
12/7/15 - MWE changes to MPLX1
12/4/15 – 2MWE remains 2MWE (with adjusted deliverable described below)
12/7/15 - 2MWE changes to 2MPLX1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 45.00 yields \$4,500.00)

**NEW DELIVERABLE
PER CONTRACT:** 1) 109 MPLX LP (MPLX) Common Units
2) Approximately \$620.00 Cash

CUSIP: MPLX: 55336V100

PRICING

Until the exact cash consideration amount is determined, the underlying price for MPLX1/2MPLX1 will be determined as follows:

$$\text{MPLX1} = 1.09 (\text{MPLX}) + 6.20$$

DELAYED SETTLEMENT

The MPLX component of the MPLX1/2MPLX1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the MPLX1/2MPLX1 deliverable until

the exact cash consideration amount is determined. Upon determination of the cash consideration amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Futures Contract Adjustment

DATE: December 4, 2015

FUTURES SYMBOL: 12/4/15 – MWE1D remains MWE1D (with adjusted deliverable described below)
12/7/15 - MWE1D changes to MWE2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 1) 109 MPLX LP (MPLX) Common Units
2) Approximately \$620.00 Cash

CUSIP: MPLX: 55336V100

PRICING

The underlying price for the MWE2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{MWE2D} = 1.09 (\text{MPLX}) + 6.20$$

Please note that the valuation would apply only to the MWE2D 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 MPLX component of the MWE2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the MWE2D deliverable until the exact cash consideration amount is determined. Upon determination of the cash consideration amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

On December 1, 2015, Shareholders of MarkWest Energy Partners, L.P. (MWE) voted concerning the proposed merger with MPLX LP (MPLX). The merger was approved and subsequently consummated before the open on December 4, 2015. As a result, each existing MWE Common Share will be converted into the right to receive 1.09 MPLX Common Units plus approximately \$6.20 Cash.

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.