



#38431

DATE: FEBRUARY 17, 2016

SUBJECT: TARGA RESOURCES PARTNERS LP - CONTRACT ADJUSTMENT
OPTION SYMBOL: 2/17/16 – NGLS remains NGLS
2/18/16 – NGLS becomes TRGP2
FUTURES SYMBOLS: 2/17/16 - NGLS1C remains NGLS1C
2/18/16 – NGLS1C becomes NGLS2C
2/17/16 – NGLS1D remains NGLS1D
2/18/16 – NGLS1D becomes NGLS2D

DATE: 2/17/16

Contract Adjustment

DATE: February 17, 2016

OPTION SYMBOL: 2/17/16 - NGLS remains NGLS (with adjusted deliverable described below)
2/18/16 - NGLS changes to TRGP2

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 14.00 yields \$1,400.00)

NEW DELIVERABLE PER CONTRACT: 62 Targa Resources Corporation (TRGP) Common Shares

CUSIP: TRGP: 87612G101

PRICING

The underlying price for TRGP2 will be determined as follows:

$$\text{TRGP2} = 0.62 (\text{TRGP})$$

Futures Contract Adjustment

DATE: February 17, 2016

FUTURES SYMBOLS: 2/17/16 – NGLS1C remains NGLS1C (with adjusted deliverable described below)
2/18/16 - NGLS1C changes to NGLS2C

2/17/16 – NGLS1D remains NGLS1D (with adjusted deliverable described below)

2/18/16 - NGLS1D changes to NGLS2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: 62 Targa Resources Corporation (TRGP) Common Shares

CUSIP: TRGP: 87612G101

PRICING

The underlying price for the NGLS2C/NGLS2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{NGLS2C} = 0.62 (\text{TRGP})$$

Please note that the valuation would apply only to the NGLS2C/NGLS2D 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 February 12, 2016, Unitholders of Targa Resources Partners LP (NGLS) voted concerning the proposed merger with Targa Resources Corporation (TRGP). The merger was approved and subsequently consummated before the opening of business on February 17, 2016. As a result, each existing NGLS Common Unit will be converted into the right to receive 0.62 Targa Resources Corporation (TRGP) Common 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 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.