



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#43393**

**DATE: JULY 20, 2018**

**SUBJECT: NUSTAR GP HOLDINGS, LLC - CONTRACT ADJUSTMENT**  
**OPTION SYMBOL: NSH**  
**NEW SYMBOL: NS1**  
**DATE: 7/23/18**

**CONTRACT ADJUSTMENT**

**DATE:** July 23, 2018

**OPTION SYMBOL:** NSH changes to NS1

**STRIKE DIVISOR:** 1

**CONTRACTS MULTIPLIER:** 1

**NEW MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500.00)

**NEW DELIVERABLE PER CONTRACT:** 55 NuStar Energy L.P. (NS) Common Units

**CUSIP:** NS: 67058H102

**PRICING**

The underlying price for NS1 will be determined as follows:

$$\text{NS1} = 0.55 (\text{NS})$$

**BACKGROUND**

On July 20, 2018, Unitholders of NuStar GP Holdings, LLC (NSH) voted concerning the proposed merger with NuStar Energy L.P. (NS). The merger was approved and subsequently consummated on July 20, 2018. As a result, each existing NSH Common Unit will be converted into the right to receive 0.55 NS Common Units.

**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](mailto: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](mailto:memberservices@theocc.com).