



#39206

DATE: JUNE 23, 2016

SUBJECT: NORTHERN TIER ENERGY LP (ELECTION MERGER) - CONTRACT
ADJUSTMENT
OPTION SYMBOL: NTI
NEW SYMBOL: WNR1
FUTURES SYMBOLS: NTI1C/NTI1D
NEW SYMBOLS: NTI2C/NTI2D
DATE: 6/24/16

On June 23, 2016, unitholders of Northern Tier Energy LP (NTI) voted on the proposed merger with Western Refining, Inc. (WNR). The merger was approved and subsequently consummated on June 23, 2016.

The Merger: Aggregate Terms

The total amount of cash and the total number of WNR Common Shares to be issued to NTI unitholders as a whole, will be equal to the total amount of cash and number of shares of Western Refining, Inc. Common Stock that would have been paid and delivered if all NTI unitholders received the Mixed Election.

CONTRACT ADJUSTMENT

DATE: June 24, 2016

OPTION SYMBOL: NTI changes to WNR1

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: The deliverable for adjusted NTI options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING NTI UNITHOLDERS (stated in terms of a current 100-Share deliverable):

- 1) 29 Western Refining, Inc. (WNR) Common Shares
- 2) Cash in lieu of 0.86 fractional WNR shares
- 3) \$1,500.00 Cash (\$15.00 x 100)

CUSIP: WNR: 959319104

PRICING

Until the cash in lieu amount is determined, the underlying price for WNR1 will be determined as follows:

$$\text{WNR1} = 0.2986 (\text{WNR}) + 15.00$$

DELAYED SETTLEMENT

The WNR component of the WNR1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the WNR1 deliverable until the cash in lieu of fractional WNR 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: June 24, 2016

FUTURES SYMBOLS: NTI1C changes to NTI2C
NTI1D changes to NTI2D

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT: The deliverable for adjusted NTI2C/NTI2D futures will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING NTI UNITHOLDERS (stated in terms of a current 100-Share deliverable):

- 1) 29 Western Refining, Inc. (WNR) Common Shares
- 2) Cash in lieu of 0.86 fractional WNR Shares
- 3) \$1,500.00 Cash (\$15.00 x 100)

CUSIP: WNR: 959319104

PRICING

Until the cash in lieu amount is determined, the underlying price for the NTI2C/NTI2D futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{NTI2D} = 0.2986 (\text{WNR}) + 15.00$$

Please note that the valuation would apply only to the NTI2C/NTI2D 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 WNR component of the NTI2C/NTI2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the NTI2C/NTI2D deliverables until the cash in lieu of fractional NTI 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.