



#40067

DATE: NOVEMBER 11, 2016

SUBJECT: PLAINS GP HOLDINGS, L.P. - REVERSE SPLIT
OPTION SYMBOL: PAGP
NEW SYMBOL: PAGP1
DATE: 11/16/16

Plains GP Holdings, L.P. (PAGP) has announced a 1-for-2.662968 reverse stock split. As a result of the reverse stock split, each PAGP Class A Share will be converted into the right to receive approximately 0.375521 (New) Plains GP Holdings, L.P. Class A Shares. The reverse stock split will become effective before the market open on November 16, 2016.

CONTRACT ADJUSTMENT

Effective Date: November 16, 2016

Option Symbol: PAGP changes to PAGP1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 1) 37 (New) Plains GP Holdings, L.P. (PAGP) Class A Shares
2) Cash in lieu of approximately .5521 fractional PAGP Shares

CUSIP: PAGP (New): 72651A207

PRICING

Until the cash in lieu amount is determined, the underlying price for PAGP1 will be determined as follows:

$$\text{PAGP1} = 0.375521 (\text{PAGP})$$

DELAYED SETTLEMENT

The PAGP component of the PAGP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the PAGP1 deliverable until the cash in lieu of fractional PAGP 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.

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options 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 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. 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.