



#38694

DATE: APRIL 1, 2016

SUBJECT: RENTECH NITROGEN PARTNERS, L.P. - CONTRACT
ADJUSTMENT
OPTION SYMBOL: 4/1/16 – RNF remains RNF
4/4/16 – RNF becomes UAN1
DATE: 4/1/16

Contract Adjustment

DATE: April 1, 2016

OPTION SYMBOL: 4/1/16 – RNF remains RNF (with adjusted deliverable described below)
4/4/16 – RNF changes to UAN1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 7.50 yields \$750.00)

NEW DELIVERABLE PER CONTRACT:

- 1) 104 CVR Partners LP (UAN) Common Units
- 2) \$257.00 Cash (\$2.57 x 100)

CUSIP: UAN: 126633106

PRICING

Until the cash amount is confirmed, the underlying price for UAN1 will be determined as follows:

$$\text{UAN1} = 1.04 (\text{UAN}) + 2.57$$

DELAYED SETTLEMENT

The UAN component of the UAN1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the UAN1 deliverable until the final cash amount is confirmed. Upon confirmation of the cash amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

BACKGROUND

On February 15, 2016, Shareholders of Rentech Nitrogen Partners, L.P. (RNF) voted concerning the proposed merger with CVR Partners LP (UAN). The merger was approved and subsequently consummated

before the opening of business on April 1, 2016. As a result, each existing RNF Common Unit will be converted into the right to receive 1.04 UAN Common Units plus \$2.57 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.