



**THE FOUNDATION
FOR SECURE
MARKETS**

#48378

Date: March 03, 2021

Subject: TC PipeLines, LP – Contract Adjustment
Option Symbol: 3/3/21 – TCP remains TCP
3/4/21 – TCP becomes TRP1
Date: 3/3/2021

Contract Adjustment

Date: March 3, 2021

Option Symbol: 3/3/21 – TCP remains TCP (with adjusted deliverable described below)
3/4/21 – TCP changes to TRP1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 30 yields \$3,000.00)

New Deliverable Per Contract: 70 TC Energy Corporation (TRP) Common Shares

CUSIP: TRP: 87807B107

Pricing

The underlying price for TRP1 will be determined as follows:

$$\text{TRP1} = 0.70 (\text{TRP})$$

Background

On February 26, 2021, Shareholders of TC PipeLines, LP (TCP) voted concerning the proposed merger with TC Energy Corporation (TRP). The merger was approved and subsequently consummated before the open on March 3, 2021. As a result, each existing TCP Common Unit will be converted into the right to receive 0.70 TRP Common Shares.

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