



**THE FOUNDATION
FOR SECURE
MARKETS**

#44632

DATE: FEBRUARY 27, 2019

SUBJECT: WESTERN GAS PARTNERS, LP – CONTRACT ADJUSTMENT
OPTION SYMBOL: WES
NEW SYMBOL: WES1
FUTURES SYMBOL: WES1D
NEW SYMBOL: WES2D
DATE: 2/28/19

CONTRACT ADJUSTMENT

DATE: February 28, 2019

OPTION SYMBOL: WES changes to WES1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 50.00 yields \$5,000.00)

**NEW DELIVERABLE
PER CONTRACT:** 153 Western Midstream Partners, LP (WES) Common Units

CUSIP: (New) WES: 958669103

PRICING

The underlying price for WES1 will be determined as follows:

$$\text{WES1} = 1.53 (\text{WES})$$

FUTURES CONTRACT ADJUSTMENT

DATE: February 28, 2019

FUTURES SYMBOL: WES1D changes to WES2D

NUMBER OF
CONTRACTS: No Change

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

NEW DELIVERABLE
PER CONTRACT: 153 Western Midstream Partners, LP (WES) Common Units

CUSIP: (New) WES: 958669103

PRICING

The underlying price for the WES2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{WES2D} = 1.53 (\text{WES})$$

Please note that the valuation would apply only to the WES2D 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.

BACKGROUND

On February 27, 2019, Shareholders of Western Gas Partners, LP (WES) voted concerning the proposed merger with Western Gas Equity Partners, LP (WGP). The merger was approved and subsequently consummated on February 27, 2019. As a result, each existing WES Common Unit will be converted into the right to receive 1.525 WGP Common Units. Fractional units will be rounded up to the next whole unit.

At the effective time of the merger, Western Gas Equity Partners, LP will change its name and trading symbol to Western Midstream Partners, LP (WES).

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.