



**THE FOUNDATION
FOR SECURE
MARKETS**

#43351

DATE: JULY 11, 2018

**SUBJECT: NUSTAR GP HOLDINGS, LLC - ANTICIPATED ADJUSTMENT
OPTION SYMBOL: NSH
NEW SYMBOL: NS1
DATE: ???**

CONTRACT ADJUSTMENT

DATE: Effective the opening of the business day after the merger is consummated.

OPTION SYMBOL: NSH changes to NS1

STRIKE DIVISOR: 1

**CONTRACTS
MULTIPLIER:** 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500.00)

**NEW DELIVERABLE
PER CONTRACT:** 55 NuStar Energy L.P. (NS) Common Units

CUSIP: NS: 67058H102

PRICING

The underlying price for NS1 will be determined as follows:

$$\text{NS1} = 0.55 (\text{NS})$$

BACKGROUND

On July 20, 2018, Unitholders of NuStar GP Holdings, LLC (NSH) will vote concerning the proposed merger with NuStar Energy L.P. (NS). If the merger is approved and consummated, each existing NSH Common Unit will be converted into the right to receive 0.55 NS Common Units.

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.