



**THE FOUNDATION
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MARKETS®**

#53650

Date: December 01, 2023

Subject: Holly Energy Partners, L.P. - Contract Adjustment
Option Symbol: 12/01/2023 - HEP remains HEP
12/04/2023 - HEP becomes DINO1
Date: 12/01/2023

Contract Adjustment

Date: December 1, 2023

Option Symbol: 12/01/2023 - HEP remains HEP (with adjusted deliverable described below)
12/04/2023 - HEP changes to DINO1

Strike Divisor: 1

Contracts Multiplier: 1

New Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 20 yields \$2,000.00)

New Deliverable Per Contract:

- 1) 31 HF Sinclair Corporation (DINO) Common Shares
- 2) Cash in lieu of 0.5 fractional DINO shares
- 3) \$400.00 Cash (\$4.00 x 100)

Note: Once determined the cash in lieu of fractional share portion of the option deliverable remains fixed and does not vary with price changes of any security.

CUSIP: DINO: 403949100

Pricing

Until the cash in lieu amount is determined, the underlying price for DINO1 will be determined as follows:

$$\text{DINO1} = 0.315 (\text{DINO}) + 4.00$$

Delayed Settlement

The DINO component of the DINO1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the DINO1 deliverable until the cash in lieu of

fractional DINO 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.

Background

On November 28, 2023, Shareholders of Holly Energy Partners, L.P. (HEP) voted concerning the proposed merger with HF Sinclair Corporation (DINO). The merger was approved and subsequently consummated before the open on December 1, 2023. As a result, each existing HEP Public Common Unit will be converted into the right to receive 0.315 DINO Common Shares plus \$4.00 Cash. Cash will be paid in lieu of fractional DINO shares.

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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.