

**CVR Energy, Inc. - Distribution****DESCRIPTION:**

CVR Energy, Inc. (CVI) has announced a special dividend of \$492 million in the aggregate, to be payable to shareholders in a combination of cash and Delek US Holdings, Inc. (DK) Common Shares. The stock portion of the special distribution is to be paid at a rate of 0.1048 of a DK share for each CVI share held. The amount of cash payable in the distribution is to be determined and is anticipated to be announced on June 10, 2021. The record date is May 26, 2021; the payable date is June 10, 2021. The NYSE has set June 11, 2021, as the ex-distribution date for this distribution.

The cash portion of the special dividend will be determined based on the difference between \$492 million and the value of the Stock Distribution Portion as of the Distribution Date, with each CVI stockholder as of the Record Date receiving a pro rata portion of such difference in cash. When the cash portion of the dividend is announced it will be evaluated under the cash dividend provisions paragraph (c) of Section 11A of OCC's ByLaws, which states:

It shall be the general rule that there will be no adjustment to reflect (x) ordinary cash dividends or distributions or ordinary stock dividends or distributions (collectively, "ordinary distributions") by the issuer of the underlying security or (y) any cash dividend or distribution by the issuer of the underlying security if such dividend or distribution is less than \$0.125 per share provided that, in the case of a contract that is originally listed with a unit of trading larger than 100 shares, the applicable threshold shall be \$12.50 per contract.

Pursuant to the terms of the Interpretation of paragraph (c) of Section 11A, the cash portion of the CVI special dividend will not result in an adjustment if such dividend is less than \$0.125 per share.

Delayed Settlement

The CVI and DK components of the CVI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the CVI1 deliverable until the final cash distribution rate and cash in lieu of fractional DK Common Shares amount are determined. Upon determination of the final cash distribution rate and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: June 11, 2021

Option Symbol: CVI becomes CVI1

Underlying Security: CVI remains CVI

CUSIP: 12662P108, 24665A103

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 90, 10

New Deliverable: 100 CVR Energy, Inc. (CVI) Common Shares
 10 Delek US Holdings, Inc. (DK) Common Shares
 Cash in lieu of 0.48 fractional DK Common Shares
 100 x the per share cash amount of the special dividend which accrues to CVR shareholders, if any

Pricing Considerations:

Additional Exchange Info: All resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center today, June 10th, 2021.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CVI	C/P	2.50	06/18/2021	CVI1	C/P	2.50	06/18/2021
CVI	C/P	5.00	06/18/2021	CVI1	C/P	5.00	06/18/2021
CVI	C/P	7.50	06/18/2021	CVI1	C/P	7.50	06/18/2021
CVI	C/P	10.00	06/18/2021	CVI1	C/P	10.00	06/18/2021
CVI	C/P	12.50	06/18/2021	CVI1	C/P	12.50	06/18/2021
CVI	C/P	15.00	06/18/2021	CVI1	C/P	15.00	06/18/2021
CVI	C/P	17.50	06/18/2021	CVI1	C/P	17.50	06/18/2021
CVI	C/P	20.00	06/18/2021	CVI1	C/P	20.00	06/18/2021
CVI	C/P	22.50	06/18/2021	CVI1	C/P	22.50	06/18/2021
CVI	C/P	25.00	06/18/2021	CVI1	C/P	25.00	06/18/2021
CVI	C/P	30.00	06/18/2021	CVI1	C/P	30.00	06/18/2021
CVI	C/P	35.00	06/18/2021	CVI1	C/P	35.00	06/18/2021
CVI	C/P	12.50	07/16/2021	CVI1	C/P	12.50	07/16/2021
CVI	C/P	15.00	07/16/2021	CVI1	C/P	15.00	07/16/2021
CVI	C/P	17.50	07/16/2021	CVI1	C/P	17.50	07/16/2021
CVI	C/P	20.00	07/16/2021	CVI1	C/P	20.00	07/16/2021
CVI	C/P	22.50	07/16/2021	CVI1	C/P	22.50	07/16/2021
CVI	C/P	25.00	07/16/2021	CVI1	C/P	25.00	07/16/2021
CVI	C/P	30.00	07/16/2021	CVI1	C/P	30.00	07/16/2021
CVI	C/P	35.00	07/16/2021	CVI1	C/P	35.00	07/16/2021
CVI	C/P	2.50	09/17/2021	CVI1	C/P	2.50	09/17/2021
CVI	C/P	5.00	09/17/2021	CVI1	C/P	5.00	09/17/2021
CVI	C/P	7.50	09/17/2021	CVI1	C/P	7.50	09/17/2021
CVI	C/P	10.00	09/17/2021	CVI1	C/P	10.00	09/17/2021
CVI	C/P	12.50	09/17/2021	CVI1	C/P	12.50	09/17/2021

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CVI	C/P	15.00	09/17/2021	CVI1	C/P	15.00	09/17/2021
CVI	C/P	17.50	09/17/2021	CVI1	C/P	17.50	09/17/2021
CVI	C/P	20.00	09/17/2021	CVI1	C/P	20.00	09/17/2021
CVI	C/P	22.50	09/17/2021	CVI1	C/P	22.50	09/17/2021
CVI	C/P	25.00	09/17/2021	CVI1	C/P	25.00	09/17/2021
CVI	C/P	30.00	09/17/2021	CVI1	C/P	30.00	09/17/2021
CVI	C/P	35.00	09/17/2021	CVI1	C/P	35.00	09/17/2021
CVI	C/P	2.50	12/17/2021	CVI1	C/P	2.50	12/17/2021
CVI	C/P	5.00	12/17/2021	CVI1	C/P	5.00	12/17/2021
CVI	C/P	7.50	12/17/2021	CVI1	C/P	7.50	12/17/2021
CVI	C/P	10.00	12/17/2021	CVI1	C/P	10.00	12/17/2021
CVI	C/P	12.50	12/17/2021	CVI1	C/P	12.50	12/17/2021
CVI	C/P	15.00	12/17/2021	CVI1	C/P	15.00	12/17/2021
CVI	C/P	17.50	12/17/2021	CVI1	C/P	17.50	12/17/2021
CVI	C/P	20.00	12/17/2021	CVI1	C/P	20.00	12/17/2021
CVI	C/P	22.50	12/17/2021	CVI1	C/P	22.50	12/17/2021
CVI	C/P	25.00	12/17/2021	CVI1	C/P	25.00	12/17/2021
CVI	C/P	30.00	12/17/2021	CVI1	C/P	30.00	12/17/2021
CVI	C/P	35.00	12/17/2021	CVI1	C/P	35.00	12/17/2021

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845 or emailed to boxmoc@boxoptions.com.