



Exchange/Memo ID: 205719

ONN / OCC ID: 51454

**PBF Logistics LP - Contract Adjustment**

**DESCRIPTION:**

On November 30, 2022, Shareholders of PBF Logistics LP (PBFX) voted concerning the proposed merger with PBF Energy Inc. (PBF). The merger was approved and subsequently consummated on November 30, 2022. As a result, each existing PBFX Common Unit will be converted into the right to receive 0.27 PBF Class A Common Shares plus \$9.25 Cash, subject to adjustment as described in the Proxy. Cash will be paid in lieu of fractional PBF shares, if any.

**Delayed Settlement**

OCC will delay settlement of the PBF and cash portion of the PBF1 deliverable until the final merger consideration and cash in lieu of fractional PBF shares, if any, are determined. Upon determination of final merger consideration and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of PBF shares and cash amount.

**Pending Contract Adjustments:**

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

Adjustment Date:	December 1, 2022
Option Symbol:	PBFX becomes PBF1
Underlying Security:	PBFX becomes PBF
CUSIP:	69318G106
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	
New Deliverable:	27 PBF Energy Inc. (PBF) Class A Common Shares, subject to adjustment as described in the PBFX/PBF Proxy Statement/Prospectus dated October 24, 2022 ("Proxy") Cash in lieu of fractional PBF shares, if any \$925.00 cash (\$9.25 x 100), subject to adjustment as described in the Proxy

**Pricing Considerations:** Until the final merger consideration is determined, the underlying price for PBF1 will be determined as follows if the terms are unchanged:

$$PBF1 = 0.27 (PBF) + 9.25$$

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on November 30, 2022.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PBFX	C/P	2.50	12/16/2022	PBF1	C/P	2.50	12/16/2022
PBFX	C/P	5.00	12/16/2022	PBF1	C/P	5.00	12/16/2022
PBFX	C/P	7.50	12/16/2022	PBF1	C/P	7.50	12/16/2022
PBFX	C/P	10.00	12/16/2022	PBF1	C/P	10.00	12/16/2022
PBFX	C/P	12.50	12/16/2022	PBF1	C/P	12.50	12/16/2022
PBFX	C/P	15.00	12/16/2022	PBF1	C/P	15.00	12/16/2022
PBFX	C/P	17.50	12/16/2022	PBF1	C/P	17.50	12/16/2022
PBFX	C/P	20.00	12/16/2022	PBF1	C/P	20.00	12/16/2022
PBFX	C/P	22.50	12/16/2022	PBF1	C/P	22.50	12/16/2022
PBFX	C/P	25.00	12/16/2022	PBF1	C/P	25.00	12/16/2022
PBFX	C/P	30.00	12/16/2022	PBF1	C/P	30.00	12/16/2022
PBFX	C/P	2.50	01/20/2023	PBF1	C/P	2.50	01/20/2023
PBFX	C/P	5.00	01/20/2023	PBF1	C/P	5.00	01/20/2023
PBFX	C/P	7.50	01/20/2023	PBF1	C/P	7.50	01/20/2023
PBFX	C/P	10.00	01/20/2023	PBF1	C/P	10.00	01/20/2023
PBFX	C/P	12.50	01/20/2023	PBF1	C/P	12.50	01/20/2023
PBFX	C/P	15.00	01/20/2023	PBF1	C/P	15.00	01/20/2023
PBFX	C/P	17.50	01/20/2023	PBF1	C/P	17.50	01/20/2023
PBFX	C/P	20.00	01/20/2023	PBF1	C/P	20.00	01/20/2023
PBFX	C/P	22.50	01/20/2023	PBF1	C/P	22.50	01/20/2023
PBFX	C/P	25.00	01/20/2023	PBF1	C/P	25.00	01/20/2023
PBFX	C/P	30.00	01/20/2023	PBF1	C/P	30.00	01/20/2023
PBFX	C/P	2.50	04/21/2023	PBF1	C/P	2.50	04/21/2023
PBFX	C/P	5.00	04/21/2023	PBF1	C/P	5.00	04/21/2023
PBFX	C/P	7.50	04/21/2023	PBF1	C/P	7.50	04/21/2023
PBFX	C/P	10.00	04/21/2023	PBF1	C/P	10.00	04/21/2023
PBFX	C/P	12.50	04/21/2023	PBF1	C/P	12.50	04/21/2023
PBFX	C/P	15.00	04/21/2023	PBF1	C/P	15.00	04/21/2023
PBFX	C/P	17.50	04/21/2023	PBF1	C/P	17.50	04/21/2023
PBFX	C/P	20.00	04/21/2023	PBF1	C/P	20.00	04/21/2023
PBFX	C/P	22.50	04/21/2023	PBF1	C/P	22.50	04/21/2023
PBFX	C/P	25.00	04/21/2023	PBF1	C/P	25.00	04/21/2023
PBFX	C/P	30.00	04/21/2023	PBF1	C/P	30.00	04/21/2023
PBFX	C/P	35.00	04/21/2023	PBF1	C/P	35.00	04/21/2023
PBFX	C/P	12.50	07/21/2023	PBF1	C/P	12.50	07/21/2023
PBFX	C/P	15.00	07/21/2023	PBF1	C/P	15.00	07/21/2023
PBFX	C/P	17.50	07/21/2023	PBF1	C/P	17.50	07/21/2023
PBFX	C/P	20.00	07/21/2023	PBF1	C/P	20.00	07/21/2023
PBFX	C/P	22.50	07/21/2023	PBF1	C/P	22.50	07/21/2023
PBFX	C/P	25.00	07/21/2023	PBF1	C/P	25.00	07/21/2023
PBFX	C/P	30.00	07/21/2023	PBF1	C/P	30.00	07/21/2023

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](mailto:boxmoc@boxoptions.com).