



KINDER MORGAN ENERGY PARTNERS, L.P. (ELECTION MERGER) - CONTRACT ADJUSTMENT

DESCRIPTION:

On November 20, 2014, Unitholders of Kinder Morgan Energy Partners, L.P. (KMP) approved the proposed merger with Kinder Morgan, Inc. (KMI). The merger was subsequently consummated on November 26, 2014.

The Merger: Aggregate Terms

Cash elections and stock elections may be subject to proration to ensure that the total amount of cash paid and the total number of shares of KMI common stock issued in the merger to KMP unitholders as a whole are equal to the total amount of cash that would have been paid and the total number of shares of KMI common stock that would have been issued if all KMP unitholders elected to receive the mixed consideration, as described in the KMP Proxy Statement/Prospectus dated October 22, 2014 ("Proxy").

Pending Contract Adjustments:

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

Adjustment Date:	11/28/2014
Option Symbol:	KMP becomes KMI2
Underlying Security:	KMP becomes KMI2
CUSIP:	49456B101
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
New Deliverable:	\$1,077.00 Cash Cash in lieu of 0.31 fractional KMI shares 219 Kinder Morgan, Inc. (KMI) Class P Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for KMI2 will be determined as follows:

$$\text{KMI2} = 2.1931 (\text{KMI}) + 10.77$$

Additional Exchange Info: On Wednesday, November 26, 2014 immediately after the BOX close, all resting orders for KMP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new KMI2 series, the BOX Participant will need to reenter the orders before the open on Friday, November 28, 2014.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMP	C/P	65.00	12/20/2014	KMI2	C/P	65.00	12/20/2014
KMP	C/P	67.50	12/20/2014	KMI2	C/P	67.50	12/20/2014
KMP	C/P	70.00	12/20/2014	KMI2	C/P	70.00	12/20/2014
KMP	C/P	72.50	12/20/2014	KMI2	C/P	72.50	12/20/2014
KMP	C/P	75.00	12/20/2014	KMI2	C/P	75.00	12/20/2014
KMP	C/P	77.50	12/20/2014	KMI2	C/P	77.50	12/20/2014
KMP	C/P	80.00	12/20/2014	KMI2	C/P	80.00	12/20/2014
KMP	C/P	82.50	12/20/2014	KMI2	C/P	82.50	12/20/2014
KMP	C/P	85.00	12/20/2014	KMI2	C/P	85.00	12/20/2014
KMP	C/P	87.50	12/20/2014	KMI2	C/P	87.50	12/20/2014
KMP	C/P	90.00	12/20/2014	KMI2	C/P	90.00	12/20/2014
KMP	C/P	92.50	12/20/2014	KMI2	C/P	92.50	12/20/2014
KMP	C/P	95.00	12/20/2014	KMI2	C/P	95.00	12/20/2014
KMP	C/P	97.50	12/20/2014	KMI2	C/P	97.50	12/20/2014
KMP	C/P	100.00	12/20/2014	KMI2	C/P	100.00	12/20/2014
KMP	C/P	105.00	12/20/2014	KMI2	C/P	105.00	12/20/2014
KMP	C/P	110.00	12/20/2014	KMI2	C/P	110.00	12/20/2014
KMP	C/P	42.50	01/17/2015	KMI2	C/P	42.50	01/17/2015
KMP	C/P	45.00	01/17/2015	KMI2	C/P	45.00	01/17/2015
KMP	C/P	47.50	01/17/2015	KMI2	C/P	47.50	01/17/2015
KMP	C/P	50.00	01/17/2015	KMI2	C/P	50.00	01/17/2015
KMP	C/P	55.00	01/17/2015	KMI2	C/P	55.00	01/17/2015
KMP	C/P	60.00	01/17/2015	KMI2	C/P	60.00	01/17/2015
KMP	C/P	65.00	01/17/2015	KMI2	C/P	65.00	01/17/2015
KMP	C/P	67.50	01/17/2015	KMI2	C/P	67.50	01/17/2015
KMP	C/P	70.00	01/17/2015	KMI2	C/P	70.00	01/17/2015
KMP	C/P	72.50	01/17/2015	KMI2	C/P	72.50	01/17/2015
KMP	C/P	75.00	01/17/2015	KMI2	C/P	75.00	01/17/2015
KMP	C/P	77.50	01/17/2015	KMI2	C/P	77.50	01/17/2015
KMP	C/P	80.00	01/17/2015	KMI2	C/P	80.00	01/17/2015
KMP	C/P	82.50	01/17/2015	KMI2	C/P	82.50	01/17/2015
KMP	C/P	85.00	01/17/2015	KMI2	C/P	85.00	01/17/2015
KMP	C/P	87.50	01/17/2015	KMI2	C/P	87.50	01/17/2015
KMP	C/P	90.00	01/17/2015	KMI2	C/P	90.00	01/17/2015
KMP	C/P	92.50	01/17/2015	KMI2	C/P	92.50	01/17/2015
KMP	C/P	95.00	01/17/2015	KMI2	C/P	95.00	01/17/2015
KMP	C/P	97.50	01/17/2015	KMI2	C/P	97.50	01/17/2015
KMP	C/P	100.00	01/17/2015	KMI2	C/P	100.00	01/17/2015
KMP	C/P	105.00	01/17/2015	KMI2	C/P	105.00	01/17/2015
KMP	C/P	110.00	01/17/2015	KMI2	C/P	110.00	01/17/2015
KMP	C/P	115.00	01/17/2015	KMI2	C/P	115.00	01/17/2015
KMP	C/P	120.00	01/17/2015	KMI2	C/P	120.00	01/17/2015
KMP	C/P	125.00	01/17/2015	KMI2	C/P	125.00	01/17/2015
KMP	C/P	130.00	01/17/2015	KMI2	C/P	130.00	01/17/2015
KMP	C/P	135.00	01/17/2015	KMI2	C/P	135.00	01/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMP	C/P	140.00	01/17/2015	KMI2	C/P	140.00	01/17/2015
KMP	C/P	145.00	01/17/2015	KMI2	C/P	145.00	01/17/2015
KMP	C/P	45.00	03/20/2015	KMI2	C/P	45.00	03/20/2015
KMP	C/P	47.50	03/20/2015	KMI2	C/P	47.50	03/20/2015
KMP	C/P	50.00	03/20/2015	KMI2	C/P	50.00	03/20/2015
KMP	C/P	55.00	03/20/2015	KMI2	C/P	55.00	03/20/2015
KMP	C/P	60.00	03/20/2015	KMI2	C/P	60.00	03/20/2015
KMP	C/P	65.00	03/20/2015	KMI2	C/P	65.00	03/20/2015
KMP	C/P	70.00	03/20/2015	KMI2	C/P	70.00	03/20/2015
KMP	C/P	75.00	03/20/2015	KMI2	C/P	75.00	03/20/2015
KMP	C/P	77.50	03/20/2015	KMI2	C/P	77.50	03/20/2015
KMP	C/P	80.00	03/20/2015	KMI2	C/P	80.00	03/20/2015
KMP	C/P	82.50	03/20/2015	KMI2	C/P	82.50	03/20/2015
KMP	C/P	85.00	03/20/2015	KMI2	C/P	85.00	03/20/2015
KMP	C/P	87.50	03/20/2015	KMI2	C/P	87.50	03/20/2015
KMP	C/P	90.00	03/20/2015	KMI2	C/P	90.00	03/20/2015
KMP	C/P	92.50	03/20/2015	KMI2	C/P	92.50	03/20/2015
KMP	C/P	95.00	03/20/2015	KMI2	C/P	95.00	03/20/2015
KMP	C/P	97.50	03/20/2015	KMI2	C/P	97.50	03/20/2015
KMP	C/P	100.00	03/20/2015	KMI2	C/P	100.00	03/20/2015
KMP	C/P	105.00	03/20/2015	KMI2	C/P	105.00	03/20/2015
KMP	C/P	110.00	03/20/2015	KMI2	C/P	110.00	03/20/2015
KMP	C/P	115.00	03/20/2015	KMI2	C/P	115.00	03/20/2015
KMP	C/P	120.00	03/20/2015	KMI2	C/P	120.00	03/20/2015
KMP	C/P	125.00	03/20/2015	KMI2	C/P	125.00	03/20/2015
KMP	C/P	70.00	06/19/2015	KMI2	C/P	70.00	06/19/2015
KMP	C/P	75.00	06/19/2015	KMI2	C/P	75.00	06/19/2015
KMP	C/P	80.00	06/19/2015	KMI2	C/P	80.00	06/19/2015
KMP	C/P	82.50	06/19/2015	KMI2	C/P	82.50	06/19/2015
KMP	C/P	85.00	06/19/2015	KMI2	C/P	85.00	06/19/2015
KMP	C/P	87.50	06/19/2015	KMI2	C/P	87.50	06/19/2015
KMP	C/P	90.00	06/19/2015	KMI2	C/P	90.00	06/19/2015
KMP	C/P	92.50	06/19/2015	KMI2	C/P	92.50	06/19/2015
KMP	C/P	95.00	06/19/2015	KMI2	C/P	95.00	06/19/2015
KMP	C/P	97.50	06/19/2015	KMI2	C/P	97.50	06/19/2015
KMP	C/P	100.00	06/19/2015	KMI2	C/P	100.00	06/19/2015
KMP	C/P	105.00	06/19/2015	KMI2	C/P	105.00	06/19/2015
KMP	C/P	110.00	06/19/2015	KMI2	C/P	110.00	06/19/2015
KMP	C/P	40.00	01/15/2016	KMI2	C/P	40.00	01/15/2016
KMP	C/P	42.50	01/15/2016	KMI2	C/P	42.50	01/15/2016
KMP	C/P	45.00	01/15/2016	KMI2	C/P	45.00	01/15/2016
KMP	C/P	47.50	01/15/2016	KMI2	C/P	47.50	01/15/2016
KMP	C/P	50.00	01/15/2016	KMI2	C/P	50.00	01/15/2016
KMP	C/P	55.00	01/15/2016	KMI2	C/P	55.00	01/15/2016
KMP	C/P	60.00	01/15/2016	KMI2	C/P	60.00	01/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMP	C/P	65.00	01/15/2016	KMI2	C/P	65.00	01/15/2016
KMP	C/P	67.50	01/15/2016	KMI2	C/P	67.50	01/15/2016
KMP	C/P	70.00	01/15/2016	KMI2	C/P	70.00	01/15/2016
KMP	C/P	72.50	01/15/2016	KMI2	C/P	72.50	01/15/2016
KMP	C/P	75.00	01/15/2016	KMI2	C/P	75.00	01/15/2016
KMP	C/P	77.50	01/15/2016	KMI2	C/P	77.50	01/15/2016
KMP	C/P	80.00	01/15/2016	KMI2	C/P	80.00	01/15/2016
KMP	C/P	82.50	01/15/2016	KMI2	C/P	82.50	01/15/2016
KMP	C/P	85.00	01/15/2016	KMI2	C/P	85.00	01/15/2016
KMP	C/P	87.50	01/15/2016	KMI2	C/P	87.50	01/15/2016
KMP	C/P	90.00	01/15/2016	KMI2	C/P	90.00	01/15/2016
KMP	C/P	92.50	01/15/2016	KMI2	C/P	92.50	01/15/2016
KMP	C/P	95.00	01/15/2016	KMI2	C/P	95.00	01/15/2016
KMP	C/P	97.50	01/15/2016	KMI2	C/P	97.50	01/15/2016
KMP	C/P	100.00	01/15/2016	KMI2	C/P	100.00	01/15/2016
KMP	C/P	105.00	01/15/2016	KMI2	C/P	105.00	01/15/2016
KMP	C/P	110.00	01/15/2016	KMI2	C/P	110.00	01/15/2016
KMP	C/P	115.00	01/15/2016	KMI2	C/P	115.00	01/15/2016
KMP	C/P	120.00	01/15/2016	KMI2	C/P	120.00	01/15/2016
KMP	C/P	125.00	01/15/2016	KMI2	C/P	125.00	01/15/2016
KMP	C/P	70.00	01/20/2017	KMI2	C/P	70.00	01/20/2017
KMP	C/P	75.00	01/20/2017	KMI2	C/P	75.00	01/20/2017
KMP	C/P	80.00	01/20/2017	KMI2	C/P	80.00	01/20/2017
KMP	C/P	85.00	01/20/2017	KMI2	C/P	85.00	01/20/2017
KMP	C/P	87.50	01/20/2017	KMI2	C/P	87.50	01/20/2017
KMP	C/P	90.00	01/20/2017	KMI2	C/P	90.00	01/20/2017
KMP	C/P	92.50	01/20/2017	KMI2	C/P	92.50	01/20/2017
KMP	C/P	95.00	01/20/2017	KMI2	C/P	95.00	01/20/2017
KMP	C/P	97.50	01/20/2017	KMI2	C/P	97.50	01/20/2017
KMP	C/P	100.00	01/20/2017	KMI2	C/P	100.00	01/20/2017
KMP	C/P	105.00	01/20/2017	KMI2	C/P	105.00	01/20/2017
KMP	C/P	110.00	01/20/2017	KMI2	C/P	110.00	01/20/2017
KMP	C/P	115.00	01/20/2017	KMI2	C/P	115.00	01/20/2017
KMP	C/P	120.00	01/20/2017	KMI2	C/P	120.00	01/20/2017
KMP	C/P	125.00	01/20/2017	KMI2	C/P	125.00	01/20/2017
KMP	C/P	130.00	01/20/2017	KMI2	C/P	130.00	01/20/2017
KMP	C/P	135.00	01/20/2017	KMI2	C/P	135.00	01/20/2017

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.