

EnLink Midstream, LLC
Form S-3ASR
January 19, 2016
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As filed with the Securities and Exchange Commission on January 19, 2016

Registration Statement No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

EnLink Midstream, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

46-4108528
(I.R.S. Employer
Identification No.)

2501 Cedar Springs Rd.

Dallas, Texas 75201

(214) 953-9500

(Address, including zip code, and telephone number,

including area code, of registrants' principal executive offices)

Alaina K. Brooks

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EnLink Midstream, LLC

2501 Cedar Springs Rd.

Dallas, Texas 75201

(214) 953-9500

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

Douglass M. Rayburn

Baker Botts L.L.P.

2001 Ross Avenue

Dallas, Texas 75201-2980

Telephone: (214) 953-6500

Facsimile: (214) 953-6503

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>		Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)		Smaller reporting company	<input type="checkbox"/>

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common units representing limited liability company interests	15,564,009(1) \$	11.85(2) \$	184,433,506.65(2) \$	18,573(2)

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), the number of common units being registered on behalf of the selling unitholders shall be adjusted to include any additional common units that may become issuable as a result of any unit distribution, split, combination or similar transaction.

(2) Pursuant to Rule 457(c) of the Securities Act, the registration fee is calculated on the basis of the average of the high and low sale prices of our common units on January 19, 2016, as reported on the New York Stock Exchange.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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PROSPECTUS

EnLink Midstream, LLC

15,564,009 Common Units

Representing Limited Liability Company Interests

This prospectus relates to up to 15,564,009 common units representing limited liability company interests in EnLink Midstream, LLC that may be offered for sale by the selling unitholders named in this prospectus. For a more detailed discussion of the selling unitholders, please read [The Selling Unitholders](#).

The selling unitholders may offer and sell these common units to or through one or more underwriters, dealers or agents, or directly to investors, in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offering. This prospectus describes only the general terms of these common units and the general manner of offering these common units by the selling unitholders. We may file one or more prospectus supplements that may describe the specific manner in which the selling unitholders will offer the common units and also may add, update or change information contained in this prospectus.

You should read this prospectus and any applicable prospectus supplement and the documents incorporated by reference herein or therein carefully before you invest in any of our common units. You should also read the documents we have referred you to in the [Where You Can Find More Information](#) section of this prospectus for information about us, including our financial statements.

Our common units are traded on the New York Stock Exchange under the symbol ENLC.

Investing in our common units involves risk. You should carefully consider the risk factors described under Risk Factors beginning on page 2 of this prospectus as well as the risk factors in the documents incorporated by reference herein and in any applicable prospectus supplement before you make any investment in our common units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined whether this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is January 19, 2016

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You should rely only on the information we have provided or incorporated by reference in this prospectus. Neither we nor the selling unitholders have authorized any person to provide you with additional or different information. You should not assume that the information in this prospectus is accurate as of any date other than the date on the cover page of this prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we have filed with the Securities and Exchange Commission (the "SEC") using a shelf registration process. This prospectus provides you with a general description of us and the common units offered under this prospectus, which may be sold by the selling unitholders in one or more offerings. This prospectus may be supplemented from time to time to add, update or change information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. You should read carefully this prospectus, any prospectus supplement and the additional information described below under the heading "Where You Can Find More Information."

All references in this prospectus or any accompanying prospectus supplement to (i) EnLink Midstream, the company, we, us and our and similar terms mean EnLink Midstream, LLC and its subsidiaries and (ii) our manager means EnLink Midstream Manager, LLC. All references in this prospectus or any accompanying prospectus supplement to our operating agreement mean the First Amended and Restated Operating Agreement of EnLink Midstream, LLC, which is included as an exhibit to the registration statement of which this prospectus constitutes a part.

ENLINK MIDSTREAM, LLC

EnLink Midstream, LLC is a publicly traded Delaware limited liability company formed in 2013. Our assets consist of equity interests in EnLink Midstream Partners, LP (the "Partnership") and EnLink TOM Holdings, LP ("TOM Holdings"). The Partnership is a publicly traded limited partnership engaged in the gathering, transmission, processing and marketing of natural gas and natural gas liquids, condensate and crude oil, as well as providing crude oil, condensate and brine services to producers. TOM Holdings is a limited partnership held by us and the Partnership, which owns gathering and processing assets in central Oklahoma.

Our managing member, EnLink Midstream Manager, LLC, is a Delaware limited liability company and has ultimate responsibility for conducting our business and managing our operations.

Our executive offices are located at 2501 Cedar Springs Rd., Dallas, Texas 75201, and our telephone number is (214) 953-9500.

FORWARD-LOOKING STATEMENTS

Some of the information included in this prospectus, any prospectus supplement and the documents we incorporate by reference contain forward-looking statements that are based on information currently available to management as well as management's assumptions and beliefs. All statements, other than statements of historical fact, included in this prospectus constitute forward-looking statements, including but not limited to statements identified by the words may, will, should, plan, predict, anticipate, believe, intend, estimate and expect and similar expressions. Such statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions; however, such statements are subject to certain risks and uncertainties. In addition to the specific uncertainties discussed elsewhere in this prospectus, the risk factors set forth in "Risk Factors" may affect our performance and results of operations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those in the

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forward-looking statements. We disclaim any intention or obligation to update or review any forward-looking statements or information, whether as a result of new information, future events or otherwise.

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RISK FACTORS

An investment in our common units involves a high degree of risk. Before you invest in our common units, you should carefully consider the following risk factors, as well as the risk factors in our most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, all of which are incorporated herein by reference, and any other risk factors that may be described in the applicable prospectus supplement, together with all of the other information included in this prospectus, any prospectus supplement and the documents we incorporate by reference.

If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our common units could decline and you could lose all or part of your investment. When the selling unitholders offer and sell any common units pursuant to a prospectus supplement, we may include additional risk factors relevant to such common units in the prospectus supplement.

Risks Inherent in an Investment in EnLink Midstream

Devon Energy Corporation (Devon) owns approximately 64.2% of our outstanding common units as of January 13, 2016 and controls our manager, which has sole responsibility for conducting our business and managing our operations. Our manager and its affiliates, including Devon, have conflicts of interest with us and limited duties to us and may favor their own interests to your detriment.

Devon owns and controls our manager and appoints all of the directors of our manager, subject to, in certain circumstances, the approval of a majority of our independent directors and our Chief Executive Officer. Some of the directors of our manager are also directors or officers of Devon. Although our manager has a duty to manage us in a manner it subjectively believes to be in, or not opposed to, our best interests, the directors and officers of our manager also have a duty to manage our manager in a manner that is in the best interests of Devon, in its capacity as the sole member of our manager. Conflicts of interest may arise between Devon and its affiliates, including our manager, on the one hand, and us and our unitholders, on the other hand. In resolving these conflicts of interest, our manager may favor its own interests and the interests of its affiliates over the interests of our unitholders. These conflicts include, among others, the following situations:

- neither our operating agreement nor any other agreement requires Devon to pursue a business strategy that favors us, to enter into any commercial agreements with us or the Partnership, or, except as set forth in a first offer agreement pursuant to which Devon is obligated to offer us a right of first offer with respect to its interest in the Access Pipeline transportation system (the First Offer Agreement), to sell any assets to us or the Partnership. Devon's directors and officers have a fiduciary duty to make decisions in the best interests of the owners of Devon, which may be contrary to our interests;
- Devon may be constrained by the terms of its debt instruments from taking actions, or refraining from taking actions, that may be in our best interests;

- Devon, as a major customer of the Partnership, has an economic incentive to cause the Partnership to not seek higher transportation rates and processing fees, even if such higher rates or fees would reflect rates and fees that could be obtained in arm's-length, third-party transactions;
- our manager determines the amount and timing of asset purchases and sales, borrowings, issuance of additional membership interests and reserves, each of which can affect the amount of cash that is available to be distributed to unitholders;
- our manager determines which costs incurred by it are reimbursable by us;
- our manager is allowed to take into account the interests of parties other than us in exercising certain rights under our operating agreement;

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- our operating agreement limits the liability of, and eliminates and replaces the fiduciary duties that would otherwise be owed by, our manager and also restricts the remedies available to our unitholders for actions that, without the provisions of the operating agreement, might constitute breaches of fiduciary duty;
- any future contracts between us, on the one hand, and our manager and its affiliates, on the other, will not be the result of arm's-length negotiations;
- except in limited circumstances, our manager will have the power and authority to conduct our business without unitholder approval;
- disputes may arise under commercial agreements between Devon and us or our subsidiaries, including the Partnership;
- our manager may exercise its right to call and purchase all of our outstanding common units not owned by it and its affiliates if it and its affiliates own more than 90% of our outstanding common units;
- our manager controls the enforcement of obligations owed to us by our manager and its affiliates, including the commercial agreements and the First Offer Agreement with Devon; and
- our manager decides whether to retain separate counsel, accountants or others to perform services for us.

Devon may compete with us.

Devon may compete with us, including by developing or acquiring additional gathering and processing assets. Pursuant to the terms of our operating agreement, the doctrine of corporate opportunity, or any analogous doctrine, does not apply to our manager or any of its affiliates, including Devon and its executive officers and directors. Any such person or entity that becomes aware of a potential transaction, agreement, arrangement or other matter that may be an opportunity for us will not have any duty to communicate or offer such opportunity to us. Any such person or entity will not be liable to us or to any of our members for breach of any fiduciary duty or other duty by reason of the fact that such person or entity pursues or acquires such opportunity for itself, directs such opportunity to another person or entity or does not communicate such opportunity or information to us. This may create actual and potential conflicts of interest between us and affiliates of our manager and result in less than favorable treatment of us and our unitholders. See Description of Our Operating Agreement Conflicts of Interest.

Cost reimbursements due to our manager and its affiliates for services provided, which will be determined by our manager, could be substantial and would reduce cash available for distribution to our unitholders.

Prior to making distributions on our common units, we will reimburse our manager and its affiliates for all expenses they incur on our behalf. These expenses will include all costs incurred by our manager and its affiliates in managing and operating us, including costs for rendering corporate staff and support services to us, if any. There is no limit on the amount of expenses for which our manager and its affiliates may be reimbursed. Our operating agreement provides that our manager will determine the expenses that are allocable to us. In addition, to the extent our manager incurs obligations on behalf of us, we are obligated to reimburse or indemnify our manager. If we are unable or unwilling to reimburse or indemnify our manager, our manager may take actions to cause us to make payments of these obligations and liabilities. Any such payments could reduce the amount of cash otherwise available for distribution to our unitholders.

Our operating agreement replaces the fiduciary duties otherwise owed to our unitholders by our manager with contractual standards governing its duties.

Our operating agreement contains provisions that eliminate and replace the fiduciary standards that our manager would otherwise be held to by state fiduciary duty law. For example, our operating agreement permits our manager to make a number of decisions, in its individual capacity, as opposed to in its capacity as our manager, or otherwise, free of fiduciary duties to us and our unitholders. This entitles our manager to consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting, us,

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our affiliates or our members. Examples of decisions that our manager may make in its individual capacity include:

- how to allocate business opportunities among us and its other affiliates;
- whether to exercise its call right;
- how to exercise its voting rights with respect to any membership interests it owns;
- whether or not to consent to any merger or consolidation of us or any amendment to our operating agreement; and
- whether or not the manager should elect to seek the approval of the conflicts committee or the unitholders, or neither, of any conflicted transaction.

By purchasing any of our common units, a unitholder is treated as having consented to the provisions in our operating agreement, including the provisions discussed above. Please read [Description of Our Operating Agreement](#) [Elimination and Replacement of Fiduciary Duties](#).

Our operating agreement restricts the remedies available to holders of our membership interests for actions taken by our manager that might otherwise constitute breaches of fiduciary duty.

Our operating agreement contains provisions that restrict the remedies available to holders of our common units for actions taken by our manager that might otherwise constitute breaches of fiduciary duty under state fiduciary duty law. For example, our operating agreement provides that:

- whenever our manager makes a determination or takes, or declines to take, any other action in its capacity as our manager, our manager is required to make such determination, or take or decline to take such other action, in good faith, and will not be subject to any other or different standard imposed by Delaware law, or any other law, rule or regulation, or at equity;

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- our manager will not have any liability to us or our unitholders for decisions made in its capacity as a managing member so long as it acted in good faith, meaning that it subjectively believed that the decision was in, or not opposed to, our best interests;
- our operating agreement is governed by Delaware law and any claims, suits, actions or proceedings:
 - arising out of or relating in any way to our operating agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our operating agreement or the duties, obligations or liabilities among members or of members to us, or the rights or powers of, or restrictions on, the members or the company);
- brought in a derivative manner on our behalf;
- asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or our manager, or owed by our manager, to us or our members;
- asserting a claim arising pursuant to any provision of the DLLCA; or
- asserting a claim governed by the internal affairs doctrine;

must be exclusively brought in the Court of Chancery of the State of Delaware (or, if such court does not have subject matter jurisdiction thereof, any other court located in the State of Delaware with subject matter jurisdiction), regardless of whether such claims, suits, actions or proceedings sound in contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing our common units, a member is irrevocably consenting to these limitations

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and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or such other Delaware courts) in connection with any such claims, suits, actions or proceedings;

- our manager and its officers and directors will not be liable for monetary damages to us or our members resulting from any act or omission unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our manager or its officers or directors, as the case may be, acted in bad faith or engaged in fraud or willful misconduct, or, in the case of a criminal matter, acted with knowledge that the conduct was unlawful; and
- our manager will not be in breach of its obligations under our operating agreement or its duties to us or our members if a transaction with an affiliate or the resolution of a conflict of interest is:
 - approved by the conflicts committee of the board of directors of our manager, although our manager is not obligated to seek such approval; or
 - approved by the vote of a majority of our outstanding common units, excluding any common units owned by our manager and its affiliates, although our manager is not obligated to seek such approval.

Our manager will not have any liability to us or our unitholders for decisions whether or not to seek the approval of the conflicts committee of the board of directors of our manager or holders of a majority of our common units, excluding any common units owned by our manager and its affiliates. If an affiliate transaction or the resolution of a conflict of interest is not approved by the holders of our common units or the conflicts committee then it will be presumed that, in making its decision, taking any action or failing to act, the board of directors acted in good faith, and in any proceeding brought by or on behalf of any member or us, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption. Please read *Description of Our Operating Agreement* *Conflicts of Interest*.

Holders of our common units will have limited voting rights and will not be entitled to elect our manager or the board of directors of our manager, which could reduce the price at which our common units will trade.

Unlike the holders of common stock in a corporation, our unitholders will have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions regarding our business. Unitholders do not have the right to elect our manager or the board of directors of our manager on an annual or other continuing basis. The board of directors of our manager, including its independent directors, is chosen by the sole member of our manager, subject, in certain circumstances, to the approval of a majority of our independent directors and our Chief Executive Officer. Furthermore, if unitholders are dissatisfied with the performance of our manager, they will have very limited ability to remove our manager. Our operating agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. As a result of these limitations, the price at which our common units trade could be diminished because of the absence or reduction of a takeover premium in the trading price.

Even if our unitholders are dissatisfied, they cannot initially remove our manager without its consent.

Our unitholders are unable to remove our manager without its consent because our manager and its affiliates own sufficient units to be able to prevent its removal. The vote of the holders of at least 66 $\frac{2}{3}$ % of all outstanding common units voting together as a single class is required to remove the managing member. As of January 13, 2016, our manager and its affiliates owned approximately 65.4% of the outstanding EnLink Midstream Common Units.

Our operating agreement restricts the voting rights of unitholders owning 20% or more of our common units.

Unitholders' voting rights are further restricted by our operating agreement, which provides that any units held by a person that owns 20% or more of any class of units, other than our manager, its affiliates, their transferees and persons who acquired such units with the prior approval of the board of directors of our manager, cannot vote on any matter.

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Control of our manager may be transferred to a third party without unitholder consent.

Our manager may transfer its managing member interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of our unitholders. Furthermore, our operating agreement does not restrict the ability of Devon to transfer all or a portion of the ownership interest in our manager to a third party. If the managing member interest were transferred, the new owner of our manager would then be in a position to replace the board of directors and officers of our manager with its own choices and thereby exert significant control over the decisions made by such board of directors and officers. This effectively permits a change of control of our manager without the vote or consent of the unitholders.

We may issue additional units, including units that are senior to our common units, without your approval, which would dilute your existing ownership interests.

Our operating agreement does not limit the number of additional membership interests that we may issue at any time without the approval of our unitholders. The issuance by us of additional common units or other equity securities of equal or senior rank will have the following effects:

- each unitholder's proportionate ownership interest in us will decrease;
- the amount of cash available for distribution on each unit may decrease;
- the relative voting strength of each previously outstanding unit may be diminished; and
- the market price of our common units may decline.

Devon may sell our common units in the public markets or otherwise, which sales could have an adverse impact on the trading price of our common units.

As of January 13, 2016, Devon held 115,495,669 common units. Additionally, we have agreed to provide Devon with certain registration rights with respect to the common units held by it. The sale of these units could have an adverse impact on the price of the our common units or on any trading market that may develop.

Our manager has a call right that may require unitholders to sell their common units at an undesirable time or price.

If at any time our manager and its affiliates own more than 90% of our common units, our manager will have the right, but not the obligation, which it may assign to any of its affiliates or to us, to acquire all, but not less than all, of our common units held by unaffiliated persons at a price equal to the greater of (1) the average of the daily closing price of our common units over the 20 trading days preceding the date three days before notice of exercise of the call right is first mailed and (2) the highest per-unit price paid by our manager or any of its affiliates for our common units during the 90-day period preceding the date such notice is first mailed. As a result, unitholders may be required to sell their common units at an undesirable time or price and may not receive any return or a negative return on their investment. Unitholders may also incur a tax liability upon a sale of their units. Our manager is not obligated to obtain a fairness opinion regarding the value of our common units to be repurchased by it upon exercise of the call right. There is no restriction in our operating agreement that prevents our manager from issuing additional common units and exercising its call right. If our manager exercised its call right, the effect would be to take us private. As of January 13, 2016, Devon owned an aggregate of approximately 64.2% of our common units. For additional information about the call right, please read [Description of Our Operating Agreement](#) [Call Right](#).

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Unitholders may have liability to repay distributions that were wrongfully distributed to them.

Under certain circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the DLLCA, a limited liability company may not make a distribution to a member if, after the distribution, all liabilities of the limited liability company, other than liabilities to members on account of their membership interests and liabilities for which the recourse of creditors is limited to specific property of the company, would exceed the fair value of the assets of the limited liability company. For the purpose of determining the fair value of the assets of a limited liability company, the DLLCA provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited liability company only to the extent that the fair value of that property exceeds the non-recourse liability. The DLLCA provides that a member who receives a distribution and knew at the time of the distribution that the distribution was in violation of the DLLCA will be liable to the limited liability company for the amount of the distribution for three years.

The price of our common units may fluctuate significantly, which could cause you to lose all or part of your investment.

As of January 13, 2016, only approximately 34.7% of our common units are held by public unitholders. The lack of liquidity may result in wide bid-ask spreads, contribute to significant fluctuations in the market price of our common units and limit the number of investors who are able to buy our common units. The market price of our common units may be influenced by many factors, some of which are beyond our control, including:

- the quarterly distributions paid by us with respect to our common units;
- our quarterly or annual earnings, or those of other companies in our industry;
- the loss of Devon as a customer;
- events affecting Devon;
- announcements by us or our competitors of significant contracts or acquisitions;
- changes in accounting standards, policies, guidance, interpretations or principles;

- general economic conditions;
- the failure of securities analysts to cover our common units or changes in financial estimates by analysts;
- future sales of our common units; and
- other factors described in these Risk Factors.

We are a controlled company within the meaning of NYSE rules and, as a result, we qualify for, and rely on, exemptions from some of the listing requirements with respect to independent directors.

Because Devon controls more than 50% of the voting power for the election of directors of our manager, we are a controlled company within the meaning of NYSE rules, which exempt controlled companies from the following corporate governance requirements:

- the requirement that a majority of the board consist of independent directors;
- the requirement that the board of directors have a nominating or corporate governance committee, composed entirely of independent directors, that is responsible for identifying individuals qualified to become board members, consistent with criteria approved by the board, selection of board nominees for the next annual meeting of equity holders, development of corporate governance guidelines and oversight of the evaluation of the board and management;
- the requirement that we have a compensation committee of the board, composed entirely of independent directors, that is responsible for reviewing and approving corporate goals and objectives relevant to chief

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executive officer compensation, evaluation of the chief executive officer's performance in light of the goals and objectives, determination and approval of the chief executive officer's compensation, making recommendations to the board with respect to compensation of other executive officers and incentive compensation and equity-based plans that are subject to board approval and producing a report on executive compensation to be included in an annual proxy statement or Form 10-K filed with the SEC;

- the requirement that we conduct an annual performance evaluation of the nominating, corporate governance and compensation committees; and
- the requirement that we have written charters for the nominating, corporate governance and compensation committees addressing the committees' responsibilities and annual performance evaluations.

For so long as we remain a controlled company, we will not be required to have a majority of independent directors or nominating, corporate governance or compensation committees. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

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USE OF PROCEEDS

The common units to be offered and sold using this prospectus will be offered and sold by the selling unitholders named in this prospectus or in any supplement to this prospectus. We will not receive any proceeds from the sale of such common units.

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DESCRIPTION OF THE COMMON UNITS

General

The common units represent non-managing membership interests in EnLink Midstream. The holders of common units are entitled to participate in cash distributions and exercise the rights and privileges available to non-managing members under our operating agreement. For a description of the rights and privileges of members under our operating agreement, including voting rights, see *Description of Our Operating Agreement* in this prospectus. For a general discussion of the expected federal income tax consequences of owning and disposing of common units, see *Material Income Tax Considerations*. Our common units are traded on the New York Stock Exchange under the symbol ENLC.

Transfer Agent and Registrar

Duties

American Stock Transfer & Trust Company, LLC serves as registrar and transfer agent for our common units. We pay all fees charged by the transfer agent for transfers of our common units except the following, which must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges;
- special charges for services requested by a common unitholder; and
- other similar fees or charges.

There will be no charge to unitholders for disbursements of cash distributions by us. We will indemnify the transfer agent, its agents and each of their stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal

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The transfer agent may resign by notice to us or be removed by us. The resignation or removal of the transfer agent will become effective upon appointment by us of a successor transfer agent and registrar and its acceptance of the appointment. If no successor is appointed, our manager may act as the transfer agent and registrar until a successor is appointed.

Transfer of Our Common Units

By transfer of our common units in accordance with our operating agreement, each transferee of our common units will be admitted as a non-managing member with respect to the common units transferred when such transfer is reflected in our books and records and such transferee becomes the record holder of the common units transferred. Each transferee:

- represents that the transferee has the capacity, power and authority to become bound by our operating agreement;
- automatically becomes bound by the terms of our operating agreement; and
- gives the consents, acknowledgements and waivers contained in our operating agreement, such as the approval of all transactions and agreements entered into in connection with our formation.

The board of directors of our manager (our Board) will cause any transfers to be recorded on our books and records from time to time as necessary to ensure their accuracy.

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We may, at our discretion, treat the nominee holder of any of our common units as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Our common units are securities and any transfers are subject to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a non-managing member for the transferred common units.

Until any common unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

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DESCRIPTION OF OUR OPERATING AGREEMENT

The following is a summary of the material provisions of our operating agreement. Our operating agreement is included as an exhibit to the registration statement of which this prospectus constitutes a part. We summarize certain other provisions of the partnership agreement elsewhere in this prospectus, including in Description of the Common Units, Cash Distribution Policy and Material Income Tax Considerations.