



#42413

DATE: DECEMBER 29, 2017

SUBJECT: C. R. BARD, INC. - CONTRACT ADJUSTMENT
OPTION SYMBOL: 12/29/17 – BCR remains BCR
1/2/18 – BCR becomes BDX1

FUTURES SYMBOL: 12/29/17 - BCR1D remains BCR1D
1/2/18 - BCR1D becomes BCR2D
12/29/17 - BCR1I remains BCR1I
1/2/18 - BCR1I becomes BCR2I
12/29/17 - BCR1J remains BCR1J
1/2/18 - BCR1J becomes BCR2J
12/29/17 - BCR1K remains BCR1K
1/2/18 - BCR1K becomes BCR2K
12/29/17 - BCR1L remains BCR1L
12/29/17 - BCR1W remains BCR1W
1/2/18 - BCR1W becomes BCR6W
12/29/17 - BCR1H remains BCR1H
1/2/18 - BCR1H becomes BCR6H
12/29/17 - BCR1T remains BCR1T
1/2/18 - BCR1T becomes BCR6T
12/29/17 - BCR1F remains BCR1F
1/2/18 - BCR1F becomes BCR6F
12/29/17 - BCR5F remains BCR5F

DATE: 12/29/17

Contract Adjustment

DATE: December 29, 2017

OPTION SYMBOL: 12/29/17 - BCR remains BCR (with adjusted deliverable described below)
1/2/18 - BCR becomes BDX1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 320.00 yields \$32,000.00)

NEW DELIVERABLE

PER CONTRACT: 1) 50 Becton, Dickinson and Company (BDX) Common Shares, subject to adjustment as described in the BCR/BDX Proxy Statement/Prospectus dated June 30, 2017 ("Proxy")
2) Cash in lieu of 0.77 fractional BDX shares, subject to adjustment as described in the Proxy
3) \$22,293.00 Cash (\$222.93 x 100), subject to adjustment as described in the Proxy

CUSIP: BDX: 075887109

PRICING

Until the cash in lieu amount is determined and if the terms are unchanged, the underlying price for BDX1 will be determined as follows:

$$\text{BDX1} = 0.5077 (\text{BDX}) + 222.93$$

DELAYED SETTLEMENT

OCC will delay settlement of the BDX component and cash portion of the BDX1 deliverable until the final merger consideration is determined.

Futures Contract Adjustment

DATE: December 29, 2017

FUTURES SYMBOL: 12/29/17 - BCR1D remains BCR1D (with adjusted deliverable below)
1/2/18 - BCR1D becomes BCR2D
12/29/17 - BCR1I remains BCR1I (with adjusted deliverable below)
1/2/18 - BCR1I becomes BCR2I
12/29/17 - BCR1J remains BCR1J (with adjusted deliverable below)
1/2/18 - BCR1J becomes BCR2J
12/29/17 - BCR1K remains BCR1K (with adjusted deliverable below)
1/2/18 - BCR1K becomes BCR2K
12/29/17 - BCR1L remains BCR1L (with adjusted deliverable below)
12/29/17 - BCR1W remains BCR1W (with adjusted deliverable below)
1/2/18 - BCR1W becomes BCR6W
12/29/17 - BCR1H remains BCR1H (with adjusted deliverable below)
1/2/18 - BCR1H becomes BCR6H
12/29/17 - BCR1T remains BCR1T (with adjusted deliverable below)
1/2/18 - BCR1T becomes BCR6T
12/29/17 - BCR1F remains BCR1F (with adjusted deliverable below)
1/2/18 - BCR1F becomes BCR6F
12/29/17 - BCR5F remains BCR5F (with adjusted deliverable below)

NUMBER OF CONTRACTS: No Change

MULTIPLIER 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT: 1) 50 Becton, Dickinson and Company (BDX) Common Shares, subject to adjustment as described in the Proxy
2) Cash in lieu of 0.77 fractional BDX shares, subject to adjustment as described in the Proxy

3) \$22,293.00 Cash (\$222.93 x 100), subject to adjustment as described in the Proxy

CUSIP: BDX: 075887109

PRICING

Until the cash in lieu amount is determined and if the terms are unchanged, the underlying price for the BCR2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{BCR2D} = 0.5077 (\text{BDX}) + 222.93$$

Please note that the valuation would apply only to the BCR2D/all active BCR futures deliverables in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

OCC will delay settlement of the BDX component and the cash portion of the BCR2D/all active BCR futures deliverables until the merger consideration is determined.

BACKGROUND

On August 8, 2017, Shareholders of C. R. Bard, Inc. (BCR) voted concerning the proposed merger with Becton, Dickinson and Company (BDX). The merger was approved and subsequently consummated before the open on December 29, 2017. As a result, each existing BCR Common Share will be converted into the right to receive \$222.93 Cash plus 0.5077 Becton, Dickinson and Company (BDX) Common Shares. Both the cash and stock portions of the merger consideration are subject to adjustment as described in the BCR/BDX Proxy Statement/Prospectus dated June 30, 2017 ("Proxy"). Cash will be paid in lieu of fractional BDX 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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.