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#58327

Date: February 09, 2026

Subject: Becton, Dickinson and Company - Distribution
Option Symbol: BDX
New Symbol: BDX1
Date: 2/10/2026
* * * Update * * *

Becton, Dickinson and Company (BDX) has announced a spinoff of its Biosciences and Diagnostics Solutions business into Augusta SpinCo Corporation (“SpinCo”) and will distribute SpinCo shares to BDX shareholders at a rate of 1.0 SpinCo Common Share per BDX share held. Immediately following the spinoff, SpinCo will merge into Waters Corporation (WAT), and the SpinCo shares will be converted into the right to receive 0.135343148384084 WAT Common Shares.

The Ex-date of the distribution is February 10, 2026. The Ex-date was contingent on the closing of the merger which has become effective February 9, 2026.

Contract Adjustment

Effective Date: February 10, 2026

Option Symbol: BDX changes to BDX1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 205 yields \$20,500.00)

New Deliverable Per Contract:
1) 100 Becton, Dickinson and Company (BDX) Common Shares
2) 13 Waters Corporation (WAT) Common Shares

3) Cash in lieu of 0.5343148384084 fractional WAT Common Shares

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement Allocation:
BDX: 75%
WAT: 25%

CUSIPs: BDX: 075887109
WAT: 941848103

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

Pricing

Until the cash in lieu amount is determined, the underlying price for BDX1 will be determined as follows:

$$\text{BDX1} = \text{BDX} + 0.135343148384084 \text{ (WAT)}$$

Delayed Settlement

The BDX and WAT components of the BDX1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BDX1 deliverable until the cash in lieu of fractional WAT Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

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 futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. 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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.