



DATE: NOVEMBER 1, 2019

SUBJECT: SCORPIO BULKERS INC. - DISTRIBUTION
OPTION SYMBOL: SALT
NEW SYMBOL: SALT1
DATE: 11/14/19

CONTRACT ADJUSTMENT – OPTIONS

EFFECTIVE DATE: November 14, 2019

OPTION SYMBOL: SALT changes to SALT1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 7 yields \$700)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Scorpio Bulkiers Inc. (SALT) Common Shares
- 2) 1 Scorpio Tankers Inc. (STNG) Common Shares
- 3) Cash in lieu of 0.38 fractional STNG Common Shares

SETTLEMENT ALLOCATION: SALT: 95%
STNG: 5%

CUSIPS: SALT: Y7546A122
STNG: Y7542C130

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 SALT1 will be determined as follows:

$$\text{SALT1} = \text{SALT} + 0.0138 (\text{STNG})$$

DELAYED SETTLEMENT

The SALT and STNG components of the SALT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SALT1 deliverable until the cash in lieu of fractional STNG 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.

BACKGROUND

Scorpio Bulkers Inc. (SALT) has announced a distribution of Scorpio Tankers Inc. (STNG) Common Shares. The distribution ratio is 0.0138 of an STNG share for each SALT share held. The record date is November 15, 2019; the payable date is December 13, 2019. The NYSE has set November 14, 2019, as the ex-distribution date for this distribution.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.