

Stock Split

January 11, 2016

Exchange/Memo ID:203738

ONN / OCC ID: 38192



MECHEL OAO - REVERSE SPLIT

Ex - Distribution Date: 01/12/2016

DESCRIPTION:

Mechel OAO (MTL) has announced a 1-for-2 reverse stock split. As a result of the reverse stock split, each MTL American Depositary Share will be converted into the right to receive 0.50 (New) Mechel OAO American Depositary Shares. The reverse stock split will become effective at the market open on January 12, 2016.

Contract Adjustments:

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

Adjustment Date: **01/12/2016**

Option Symbol: MTL becomes MTL1

Underlying Security: MTL remains MTL

CUSIP: 583840608

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: 50 (New) Mechel OAO (MTL) American Depositary Shares

Pricing Considerations: The underlying price for MTL1 will be determined as follows:

$$\text{MTL1} = 0.50 (\text{MTL})$$

Additional Exchange Info: On Monday, January 11th, 2016, immediately after the BOX close, all resting orders for MTL in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new MTL1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, January 12th, 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
MTL	C/P	0.50	01/15/2016	MTL1	C/P	0.50	01/15/2016
MTL	C/P	1.00	01/15/2016	MTL1	C/P	1.00	01/15/2016
MTL	C/P	1.50	01/15/2016	MTL1	C/P	1.50	01/15/2016
MTL	C/P	2.00	01/15/2016	MTL1	C/P	2.00	01/15/2016
MTL	C/P	2.50	01/15/2016	MTL1	C/P	2.50	01/15/2016
MTL	C/P	3.00	01/15/2016	MTL1	C/P	3.00	01/15/2016
MTL	C/P	3.50	01/15/2016	MTL1	C/P	3.50	01/15/2016
MTL	C/P	4.00	01/15/2016	MTL1	C/P	4.00	01/15/2016
MTL	C/P	5.00	01/15/2016	MTL1	C/P	5.00	01/15/2016
MTL	C/P	6.00	01/15/2016	MTL1	C/P	6.00	01/15/2016
MTL	C/P	7.00	01/15/2016	MTL1	C/P	7.00	01/15/2016
MTL	C/P	1.00	02/19/2016	MTL1	C/P	1.00	02/19/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MTL	C/P	2.00	02/19/2016	MTL1	C/P	2.00	02/19/2016
MTL	C/P	3.00	02/19/2016	MTL1	C/P	3.00	02/19/2016
MTL	C/P	1.00	04/15/2016	MTL1	C/P	1.00	04/15/2016
MTL	C/P	2.00	04/15/2016	MTL1	C/P	2.00	04/15/2016
MTL	C/P	3.00	04/15/2016	MTL1	C/P	3.00	04/15/2016
MTL	C/P	1.00	07/15/2016	MTL1	C/P	1.00	07/15/2016
MTL	C/P	2.00	07/15/2016	MTL1	C/P	2.00	07/15/2016
MTL	C/P	3.00	07/15/2016	MTL1	C/P	3.00	07/15/2016
MTL	C/P	0.50	01/20/2017	MTL1	C/P	0.50	01/20/2017
MTL	C/P	1.00	01/20/2017	MTL1	C/P	1.00	01/20/2017
MTL	C/P	1.50	01/20/2017	MTL1	C/P	1.50	01/20/2017
MTL	C/P	2.00	01/20/2017	MTL1	C/P	2.00	01/20/2017
MTL	C/P	2.50	01/20/2017	MTL1	C/P	2.50	01/20/2017
MTL	C/P	3.00	01/20/2017	MTL1	C/P	3.00	01/20/2017
MTL	C/P	3.50	01/20/2017	MTL1	C/P	3.50	01/20/2017
MTL	C/P	4.00	01/20/2017	MTL1	C/P	4.00	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.