

Cash Dividend

November 22, 2016

Exchange/Memo ID: 203973

ONN / OCC ID: 40138



NATIONAL BEVERAGE CORPORATION - CASH DISTRIBUTION

Ex - Distribution Date: 11/23/2016

DESCRIPTION:

National Beverage Corporation (FIZZ) has announced a Special Cash Dividend of \$1.50 per FIZZ Common Share. The record date is November 28, 2016; the payable date is January 27, 2017. The ex-distribution date for this distribution will be November 23, 2016.

Contract Adjustments:

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

Adjustment Date: **November 23, 2016**

Option Symbol: FIZZ remains FIZZ

Underlying Security: FIZZ remains FIZZ

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$1.50**

New Deliverable/Contract: 100 National Beverage Corporation (FIZZ) Common Shares

Pricing Considerations:

Additional Exchange Info: On Tuesday, November 22nd, 2016, immediately after the BOX close, all resting orders for FIZZ in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new FIZZ series, the BOX Participant will need to reenter the orders before the open on Wednesday, November 23rd, 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
FIZZ	C/P	25.00	12/16/2016	FIZZ	C/P	23.50	12/16/2016
FIZZ	C/P	30.00	12/16/2016	FIZZ	C/P	28.50	12/16/2016
FIZZ	C/P	35.00	12/16/2016	FIZZ	C/P	33.50	12/16/2016
FIZZ	C/P	40.00	12/16/2016	FIZZ	C/P	38.50	12/16/2016
FIZZ	C/P	45.00	12/16/2016	FIZZ	C/P	43.50	12/16/2016
FIZZ	C/P	50.00	12/16/2016	FIZZ	C/P	48.50	12/16/2016
FIZZ	C/P	55.00	12/16/2016	FIZZ	C/P	53.50	12/16/2016
FIZZ	C/P	60.00	12/16/2016	FIZZ	C/P	58.50	12/16/2016
FIZZ	C/P	65.00	12/16/2016	FIZZ	C/P	63.50	12/16/2016
FIZZ	C/P	70.00	12/16/2016	FIZZ	C/P	68.50	12/16/2016
FIZZ	C/P	75.00	12/16/2016	FIZZ	C/P	73.50	12/16/2016
FIZZ	C/P	25.00	01/20/2017	FIZZ	C/P	23.50	01/20/2017
FIZZ	C/P	30.00	01/20/2017	FIZZ	C/P	28.50	01/20/2017
FIZZ	C/P	35.00	01/20/2017	FIZZ	C/P	33.50	01/20/2017
FIZZ	C/P	40.00	01/20/2017	FIZZ	C/P	38.50	01/20/2017

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FIZZ	C/P	45.00	01/20/2017	FIZZ	C/P	43.50	01/20/2017
FIZZ	C/P	50.00	01/20/2017	FIZZ	C/P	48.50	01/20/2017
FIZZ	C/P	55.00	01/20/2017	FIZZ	C/P	53.50	01/20/2017
FIZZ	C/P	60.00	01/20/2017	FIZZ	C/P	58.50	01/20/2017
FIZZ	C/P	65.00	01/20/2017	FIZZ	C/P	63.50	01/20/2017
FIZZ	C/P	70.00	01/20/2017	FIZZ	C/P	68.50	01/20/2017
FIZZ	C/P	75.00	01/20/2017	FIZZ	C/P	73.50	01/20/2017
FIZZ	C/P	80.00	01/20/2017	FIZZ	C/P	78.50	01/20/2017
FIZZ	C/P	85.00	01/20/2017	FIZZ	C/P	83.50	01/20/2017
FIZZ	C/P	90.00	01/20/2017	FIZZ	C/P	88.50	01/20/2017
FIZZ	C/P	25.00	03/17/2017	FIZZ	C/P	23.50	03/17/2017
FIZZ	C/P	30.00	03/17/2017	FIZZ	C/P	28.50	03/17/2017
FIZZ	C/P	35.00	03/17/2017	FIZZ	C/P	33.50	03/17/2017
FIZZ	C/P	40.00	03/17/2017	FIZZ	C/P	38.50	03/17/2017
FIZZ	C/P	45.00	03/17/2017	FIZZ	C/P	43.50	03/17/2017
FIZZ	C/P	50.00	03/17/2017	FIZZ	C/P	48.50	03/17/2017
FIZZ	C/P	55.00	03/17/2017	FIZZ	C/P	53.50	03/17/2017
FIZZ	C/P	60.00	03/17/2017	FIZZ	C/P	58.50	03/17/2017
FIZZ	C/P	65.00	03/17/2017	FIZZ	C/P	63.50	03/17/2017
FIZZ	C/P	70.00	03/17/2017	FIZZ	C/P	68.50	03/17/2017
FIZZ	C/P	75.00	03/17/2017	FIZZ	C/P	73.50	03/17/2017
FIZZ	C/P	80.00	03/17/2017	FIZZ	C/P	78.50	03/17/2017
FIZZ	C/P	85.00	03/17/2017	FIZZ	C/P	83.50	03/17/2017
FIZZ	C/P	25.00	04/21/2017	FIZZ	C/P	23.50	04/21/2017
FIZZ	C/P	30.00	04/21/2017	FIZZ	C/P	28.50	04/21/2017
FIZZ	C/P	35.00	04/21/2017	FIZZ	C/P	33.50	04/21/2017
FIZZ	C/P	40.00	04/21/2017	FIZZ	C/P	38.50	04/21/2017
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FIZZ	C/P	65.00	04/21/2017	FIZZ	C/P	63.50	04/21/2017
FIZZ	C/P	70.00	04/21/2017	FIZZ	C/P	68.50	04/21/2017
FIZZ	C/P	75.00	04/21/2017	FIZZ	C/P	73.50	04/21/2017
FIZZ	C/P	25.00	06/16/2017	FIZZ	C/P	23.50	06/16/2017
FIZZ	C/P	30.00	06/16/2017	FIZZ	C/P	28.50	06/16/2017
FIZZ	C/P	35.00	06/16/2017	FIZZ	C/P	33.50	06/16/2017
FIZZ	C/P	40.00	06/16/2017	FIZZ	C/P	38.50	06/16/2017
FIZZ	C/P	45.00	06/16/2017	FIZZ	C/P	43.50	06/16/2017
FIZZ	C/P	50.00	06/16/2017	FIZZ	C/P	48.50	06/16/2017
FIZZ	C/P	55.00	06/16/2017	FIZZ	C/P	53.50	06/16/2017
FIZZ	C/P	60.00	06/16/2017	FIZZ	C/P	58.50	06/16/2017
FIZZ	C/P	65.00	06/16/2017	FIZZ	C/P	63.50	06/16/2017
FIZZ	C/P	70.00	06/16/2017	FIZZ	C/P	68.50	06/16/2017
FIZZ	C/P	75.00	06/16/2017	FIZZ	C/P	73.50	06/16/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
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FIZZ	C/P	85.00	06/16/2017	FIZZ	C/P	83.50	06/16/2017
FIZZ	C/P	25.00	07/21/2017	FIZZ	C/P	23.50	07/21/2017
FIZZ	C/P	30.00	07/21/2017	FIZZ	C/P	28.50	07/21/2017
FIZZ	C/P	35.00	07/21/2017	FIZZ	C/P	33.50	07/21/2017
FIZZ	C/P	40.00	07/21/2017	FIZZ	C/P	38.50	07/21/2017
FIZZ	C/P	45.00	07/21/2017	FIZZ	C/P	43.50	07/21/2017
FIZZ	C/P	50.00	07/21/2017	FIZZ	C/P	48.50	07/21/2017
FIZZ	C/P	55.00	07/21/2017	FIZZ	C/P	53.50	07/21/2017
FIZZ	C/P	60.00	07/21/2017	FIZZ	C/P	58.50	07/21/2017
FIZZ	C/P	65.00	07/21/2017	FIZZ	C/P	63.50	07/21/2017
FIZZ	C/P	70.00	07/21/2017	FIZZ	C/P	68.50	07/21/2017

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.