



ARCELORMITTAL (MT) – SPIN-OFF DISTRIBUTION

DESCRIPTION:

NOTE: The spun-off company, Aperam, is only expected to trade on Euronext Amsterdam and in the U.S. on the OTC Bulletin Board under the symbol APEMY. It is uncertain at this time if an OTC market will develop. The Securities Committee has determined that a U.S. Dollar cash value equivalent for the distributed Aperam shares will be determined if Aperam does not trade in the U.S.

EXERCISE CONSIDERATIONS: ANY CALL OPTION HOLDERS WHO WISH TO ENSURE ENTITLEMENT TO APERAM SHARES, RATHER THAN THE POSSIBILITY OF A CASH VALUE EQUIVALENT, MUST EXERCISE THEIR OPTIONS IN ADVANCE OF THE EFFECTIVE DATE.

ArcelorMittal (MT) announced a distribution of Aperam NY Registry Shares. MT Shareholders will receive one (1) Aperam NY Registry Share for every twenty (20) MT NY Registry Shares. It is not known at this time if Aperam will be available for trading in the U.S.

The record date is Friday, January 28, 2011. The payable date is Tuesday, February 1, 2011. **The effective date of the spin-off distribution is Wednesday, January 26, 2011.**

Contract Adjustments:

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

Adjustment Date:	Wednesday, January 26, 2011
Option Symbol:	MT becomes MT1
Underlying	MT becomes MT1
CUSIP:	MT1: 03754H104, MT1: 03938L104
Contract Multiplier:	1
Strike Prices:	unchanged
New Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable:	1) 100 ArcelorMittal (MT) NY Registry Shares 2) 5 Aperam (APEMY) NY Registry Shares if an OTC market exists in the U.S.

GTC Order Cancellation:

On Tuesday, January 25, 2011, immediately after the BOX close, all resting orders for MT in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted MT1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, January 26, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MT	C/P	20.00	02/19/2011	MT1	C/P	20.00	02/19/2011
MT	C/P	22.50	02/19/2011	MT1	C/P	22.50	02/19/2011
MT	C/P	25.00	02/19/2011	MT1	C/P	25.00	02/19/2011
MT	C/P	30.00	02/19/2011	MT1	C/P	30.00	02/19/2011
MT	C/P	31.00	02/19/2011	MT1	C/P	31.00	02/19/2011
MT	C/P	32.00	02/19/2011	MT1	C/P	32.00	02/19/2011
MT	C/P	33.00	02/19/2011	MT1	C/P	33.00	02/19/2011
MT	C/P	34.00	02/19/2011	MT1	C/P	34.00	02/19/2011
MT	C/P	35.00	02/19/2011	MT1	C/P	35.00	02/19/2011
MT	C/P	36.00	02/19/2011	MT1	C/P	36.00	02/19/2011
MT	C/P	37.00	02/19/2011	MT1	C/P	37.00	02/19/2011
MT	C/P	38.00	02/19/2011	MT1	C/P	38.00	02/19/2011
MT	C/P	39.00	02/19/2011	MT1	C/P	39.00	02/19/2011
MT	C/P	40.00	02/19/2011	MT1	C/P	40.00	02/19/2011
MT	C/P	41.00	02/19/2011	MT1	C/P	41.00	02/19/2011
MT	C/P	42.00	02/19/2011	MT1	C/P	42.00	02/19/2011
MT	C/P	43.00	02/19/2011	MT1	C/P	43.00	02/19/2011
MT	C/P	45.00	02/19/2011	MT1	C/P	45.00	02/19/2011
MT	C/P	50.00	02/19/2011	MT1	C/P	50.00	02/19/2011
MT	C/P	15.00	03/19/2011	MT1	C/P	15.00	03/19/2011
MT	C/P	17.50	03/19/2011	MT1	C/P	17.50	03/19/2011
MT	C/P	20.00	03/19/2011	MT1	C/P	20.00	03/19/2011
MT	C/P	22.50	03/19/2011	MT1	C/P	22.50	03/19/2011
MT	C/P	25.00	03/19/2011	MT1	C/P	25.00	03/19/2011
MT	C/P	26.00	03/19/2011	MT1	C/P	26.00	03/19/2011
MT	C/P	27.00	03/19/2011	MT1	C/P	27.00	03/19/2011
MT	C/P	28.00	03/19/2011	MT1	C/P	28.00	03/19/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MT	C/P	29.00	03/19/2011	MT1	C/P	29.00	03/19/2011
MT	C/P	30.00	03/19/2011	MT1	C/P	30.00	03/19/2011
MT	C/P	31.00	03/19/2011	MT1	C/P	31.00	03/19/2011
MT	C/P	32.00	03/19/2011	MT1	C/P	32.00	03/19/2011
MT	C/P	33.00	03/19/2011	MT1	C/P	33.00	03/19/2011
MT	C/P	34.00	03/19/2011	MT1	C/P	34.00	03/19/2011
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MT	C/P	38.00	03/19/2011	MT1	C/P	38.00	03/19/2011
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MT	C/P	45.00	03/19/2011	MT1	C/P	45.00	03/19/2011
MT	C/P	50.00	03/19/2011	MT1	C/P	50.00	03/19/2011
MT	C/P	55.00	03/19/2011	MT1	C/P	55.00	03/19/2011
MT	C/P	20.00	06/18/2011	MT1	C/P	20.00	06/18/2011
MT	C/P	22.50	06/18/2011	MT1	C/P	22.50	06/18/2011
MT	C/P	25.00	06/18/2011	MT1	C/P	25.00	06/18/2011
MT	C/P	28.00	06/18/2011	MT1	C/P	28.00	06/18/2011
MT	C/P	29.00	06/18/2011	MT1	C/P	29.00	06/18/2011
MT	C/P	30.00	06/18/2011	MT1	C/P	30.00	06/18/2011
MT	C/P	31.00	06/18/2011	MT1	C/P	31.00	06/18/2011
MT	C/P	32.00	06/18/2011	MT1	C/P	32.00	06/18/2011
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MT	C/P	50.00	06/18/2011	MT1	C/P	50.00	06/18/2011
MT	C/P	55.00	06/18/2011	MT1	C/P	55.00	06/18/2011
MT	C/P	32.00	09/17/2011	MT1	C/P	32.00	09/17/2011
MT	C/P	33.00	09/17/2011	MT1	C/P	33.00	09/17/2011
MT	C/P	34.00	09/17/2011	MT1	C/P	34.00	09/17/2011
MT	C/P	35.00	09/17/2011	MT1	C/P	35.00	09/17/2011
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MT	C/P	40.00	09/17/2011	MT1	C/P	40.00	09/17/2011
MT	C/P	41.00	09/17/2011	MT1	C/P	41.00	09/17/2011
MT	C/P	15.00	01/21/2012	MT1	C/P	15.00	01/21/2012
MT	C/P	17.50	01/21/2012	MT1	C/P	17.50	01/21/2012
MT	C/P	20.00	01/21/2012	MT1	C/P	20.00	01/21/2012
MT	C/P	22.50	01/21/2012	MT1	C/P	22.50	01/21/2012
MT	C/P	25.00	01/21/2012	MT1	C/P	25.00	01/21/2012
MT	C/P	30.00	01/21/2012	MT1	C/P	30.00	01/21/2012
MT	C/P	35.00	01/21/2012	MT1	C/P	35.00	01/21/2012
MT	C/P	40.00	01/21/2012	MT1	C/P	40.00	01/21/2012
MT	C/P	45.00	01/21/2012	MT1	C/P	45.00	01/21/2012
MT	C/P	50.00	01/21/2012	MT1	C/P	50.00	01/21/2012
MT	C/P	55.00	01/21/2012	MT1	C/P	55.00	01/21/2012
MT	C/P	60.00	01/21/2012	MT1	C/P	60.00	01/21/2012
MT	C/P	65.00	01/21/2012	MT1	C/P	65.00	01/21/2012
MT	C/P	70.00	01/21/2012	MT1	C/P	70.00	01/21/2012
MT	C/P	17.50	01/19/2013	MT1	C/P	17.50	01/19/2013
MT	C/P	20.00	01/19/2013	MT1	C/P	20.00	01/19/2013
MT	C/P	25.00	01/19/2013	MT1	C/P	25.00	01/19/2013
MT	C/P	30.00	01/19/2013	MT1	C/P	30.00	01/19/2013
MT	C/P	35.00	01/19/2013	MT1	C/P	35.00	01/19/2013
MT	C/P	40.00	01/19/2013	MT1	C/P	40.00	01/19/2013
MT	C/P	45.00	01/19/2013	MT1	C/P	45.00	01/19/2013
MT	C/P	50.00	01/19/2013	MT1	C/P	50.00	01/19/2013

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.