

Spinoff

September 16, 2011

Exchange/Memo ID: 202548

ONN / OCC ID: 29466



DRYSHIPS, INC. - DISTRIBUTION

DESCRIPTION:

DryShips, Inc. (DRYS) has announced a distribution of Ocean Rig UDW, Inc. Common Shares. The distribution ratio is .007248 Ocean Rig UDW, Inc. Common Shares for each DRYS Common Share. The record date is September 21, 2011; the payable date is October 5, 2011. **NASDAQ has set September 19, 2011 as the ex-distribution date for this distribution.**

Contract Adjustments:

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

Adjustment Date: September 19, 2011

Option Symbol: DRYS become DRYS1

Underlying Security: DRYS remains DRYS1

CUSIP: Y2109Q101

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation:

New Deliverable: Cash in lieu of .7248 (New) Ocean Rig UDW, Inc. Common Shares
100 DryShips, Inc. (DRYS) Common Shares

GTC Order Cancellation:

On Friday, September 16, 2011, immediately after the BOX close, all resting orders for DRYS in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted DRYS1 series, the BOX Participant will need to reenter the orders before the open on Monday, September 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
DRYS	C/P	1.00	09/17/2011	DRYS1	C/P	1.00	09/17/2011
DRYS	C/P	1.50	09/17/2011	DRYS1	C/P	1.50	09/17/2011
DRYS	C/P	2.00	09/17/2011	DRYS1	C/P	2.00	09/17/2011
DRYS	C/P	2.50	09/17/2011	DRYS1	C/P	2.50	09/17/2011
DRYS	C/P	3.00	09/17/2011	DRYS1	C/P	3.00	09/17/2011
DRYS	C/P	3.50	09/17/2011	DRYS1	C/P	3.50	09/17/2011
DRYS	C/P	4.00	09/17/2011	DRYS1	C/P	4.00	09/17/2011
DRYS	C/P	5.00	09/17/2011	DRYS1	C/P	5.00	09/17/2011
DRYS	C/P	6.00	09/17/2011	DRYS1	C/P	6.00	09/17/2011
DRYS	C/P	7.00	09/17/2011	DRYS1	C/P	7.00	09/17/2011
DRYS	C/P	8.00	09/17/2011	DRYS1	C/P	8.00	09/17/2011
DRYS	C/P	9.00	09/17/2011	DRYS1	C/P	9.00	09/17/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DRYS	C/P	10.00	09/17/2011	DRYS1	C/P	10.00	09/17/2011
DRYS	C/P	1.00	10/22/2011	DRYS1	C/P	1.00	10/22/2011
DRYS	C/P	1.50	10/22/2011	DRYS1	C/P	1.50	10/22/2011
DRYS	C/P	2.00	10/22/2011	DRYS1	C/P	2.00	10/22/2011
DRYS	C/P	2.50	10/22/2011	DRYS1	C/P	2.50	10/22/2011
DRYS	C/P	3.00	10/22/2011	DRYS1	C/P	3.00	10/22/2011
DRYS	C/P	3.50	10/22/2011	DRYS1	C/P	3.50	10/22/2011
DRYS	C/P	4.00	10/22/2011	DRYS1	C/P	4.00	10/22/2011
DRYS	C/P	4.50	10/22/2011	DRYS1	C/P	4.50	10/22/2011
DRYS	C/P	5.00	10/22/2011	DRYS1	C/P	5.00	10/22/2011
DRYS	C/P	5.50	10/22/2011	DRYS1	C/P	5.50	10/22/2011
DRYS	C/P	6.00	10/22/2011	DRYS1	C/P	6.00	10/22/2011
DRYS	C/P	7.00	10/22/2011	DRYS1	C/P	7.00	10/22/2011
DRYS	C/P	1.00	12/17/2011	DRYS1	C/P	1.00	12/17/2011
DRYS	C/P	1.50	12/17/2011	DRYS1	C/P	1.50	12/17/2011
DRYS	C/P	2.00	12/17/2011	DRYS1	C/P	2.00	12/17/2011
DRYS	C/P	2.50	12/17/2011	DRYS1	C/P	2.50	12/17/2011
DRYS	C/P	3.00	12/17/2011	DRYS1	C/P	3.00	12/17/2011
DRYS	C/P	3.50	12/17/2011	DRYS1	C/P	3.50	12/17/2011
DRYS	C/P	4.00	12/17/2011	DRYS1	C/P	4.00	12/17/2011
DRYS	C/P	4.50	12/17/2011	DRYS1	C/P	4.50	12/17/2011
DRYS	C/P	5.00	12/17/2011	DRYS1	C/P	5.00	12/17/2011
DRYS	C/P	5.50	12/17/2011	DRYS1	C/P	5.50	12/17/2011
DRYS	C/P	6.00	12/17/2011	DRYS1	C/P	6.00	12/17/2011
DRYS	C/P	7.00	12/17/2011	DRYS1	C/P	7.00	12/17/2011
DRYS	C/P	8.00	12/17/2011	DRYS1	C/P	8.00	12/17/2011
DRYS	C/P	9.00	12/17/2011	DRYS1	C/P	9.00	12/17/2011
DRYS	C/P	1.00	01/21/2012	DRYS1	C/P	1.00	01/21/2012
DRYS	C/P	2.00	01/21/2012	DRYS1	C/P	2.00	01/21/2012
DRYS	C/P	2.50	01/21/2012	DRYS1	C/P	2.50	01/21/2012
DRYS	C/P	3.00	01/21/2012	DRYS1	C/P	3.00	01/21/2012
DRYS	C/P	3.50	01/21/2012	DRYS1	C/P	3.50	01/21/2012
DRYS	C/P	4.00	01/21/2012	DRYS1	C/P	4.00	01/21/2012
DRYS	C/P	4.50	01/21/2012	DRYS1	C/P	4.50	01/21/2012
DRYS	C/P	5.00	01/21/2012	DRYS1	C/P	5.00	01/21/2012
DRYS	C/P	5.50	01/21/2012	DRYS1	C/P	5.50	01/21/2012
DRYS	C/P	7.50	01/21/2012	DRYS1	C/P	7.50	01/21/2012
DRYS	C/P	9.00	01/21/2012	DRYS1	C/P	9.00	01/21/2012
DRYS	C/P	10.00	01/21/2012	DRYS1	C/P	10.00	01/21/2012
DRYS	C/P	12.50	01/21/2012	DRYS1	C/P	12.50	01/21/2012
DRYS	C/P	1.00	03/17/2012	DRYS1	C/P	1.00	03/17/2012
DRYS	C/P	1.50	03/17/2012	DRYS1	C/P	1.50	03/17/2012
DRYS	C/P	2.00	03/17/2012	DRYS1	C/P	2.00	03/17/2012
DRYS	C/P	2.50	03/17/2012	DRYS1	C/P	2.50	03/17/2012
DRYS	C/P	3.00	03/17/2012	DRYS1	C/P	3.00	03/17/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
DRYS	C/P	3.50	03/17/2012	DRYS1	C/P	3.50	03/17/2012
DRYS	C/P	4.00	03/17/2012	DRYS1	C/P	4.00	03/17/2012
DRYS	C/P	4.50	03/17/2012	DRYS1	C/P	4.50	03/17/2012
DRYS	C/P	5.00	03/17/2012	DRYS1	C/P	5.00	03/17/2012
DRYS	C/P	5.50	03/17/2012	DRYS1	C/P	5.50	03/17/2012
DRYS	C/P	6.00	03/17/2012	DRYS1	C/P	6.00	03/17/2012
DRYS	C/P	7.00	03/17/2012	DRYS1	C/P	7.00	03/17/2012
DRYS	C/P	8.00	03/17/2012	DRYS1	C/P	8.00	03/17/2012
DRYS	C/P	1.00	01/19/2013	DRYS1	C/P	1.00	01/19/2013
DRYS	C/P	1.50	01/19/2013	DRYS1	C/P	1.50	01/19/2013
DRYS	C/P	2.00	01/19/2013	DRYS1	C/P	2.00	01/19/2013
DRYS	C/P	2.50	01/19/2013	DRYS1	C/P	2.50	01/19/2013
DRYS	C/P	3.00	01/19/2013	DRYS1	C/P	3.00	01/19/2013
DRYS	C/P	3.50	01/19/2013	DRYS1	C/P	3.50	01/19/2013
DRYS	C/P	4.00	01/19/2013	DRYS1	C/P	4.00	01/19/2013
DRYS	C/P	4.50	01/19/2013	DRYS1	C/P	4.50	01/19/2013
DRYS	C/P	5.00	01/19/2013	DRYS1	C/P	5.00	01/19/2013
DRYS	C/P	5.50	01/19/2013	DRYS1	C/P	5.50	01/19/2013
DRYS	C/P	7.50	01/19/2013	DRYS1	C/P	7.50	01/19/2013
DRYS	C/P	10.00	01/19/2013	DRYS1	C/P	10.00	01/19/2013

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.