

## Stock Split

May 31, 2016

Exchange/Memo ID:203839

ONN / OCC ID: 39035



## CALIFORNIA RESOURCES CORPORATION - REVERSE SPLIT

Ex - Distribution Date: 06/01/2016

### DESCRIPTION:

California Resources Corporation (CRC) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each CRC Common Share will be converted into the right to receive 0.10 (New) California Resources Corporation (CRC) Common Shares. The reverse stock split will become effective at the market open on June 1, 2016.

### Contract Adjustments:

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

Adjustment Date:	<b>June 1, 2016</b>
Option Symbol:	CRC becomes CRC1
Underlying Security:	CRC remains CRC
CUSIP:	13057Q206
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	<b>Remains the Same</b>
New Deliverable:	10 (New) California Resources Corporation (CRC) Common Shares

### Pricing Considerations:

**Additional Exchange Info:** On Tuesday, May 31st, 2016, immediately after the BOX close, all resting orders for CRC in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new CRC1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 1st, 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
CRC	C/P	0.50	06/17/2016	CRC1	C/P	0.50	06/17/2016
CRC	C/P	1.00	06/17/2016	CRC1	C/P	1.00	06/17/2016
CRC	C/P	1.50	06/17/2016	CRC1	C/P	1.50	06/17/2016
CRC	C/P	2.00	06/17/2016	CRC1	C/P	2.00	06/17/2016
CRC	C/P	2.50	06/17/2016	CRC1	C/P	2.50	06/17/2016
CRC	C/P	3.00	06/17/2016	CRC1	C/P	3.00	06/17/2016
CRC	C/P	3.50	06/17/2016	CRC1	C/P	3.50	06/17/2016
CRC	C/P	4.00	06/17/2016	CRC1	C/P	4.00	06/17/2016
CRC	C/P	5.00	06/17/2016	CRC1	C/P	5.00	06/17/2016
CRC	C/P	0.50	07/15/2016	CRC1	C/P	0.50	07/15/2016
CRC	C/P	1.00	07/15/2016	CRC1	C/P	1.00	07/15/2016
CRC	C/P	1.50	07/15/2016	CRC1	C/P	1.50	07/15/2016
CRC	C/P	2.00	07/15/2016	CRC1	C/P	2.00	07/15/2016
CRC	C/P	2.50	07/15/2016	CRC1	C/P	2.50	07/15/2016
CRC	C/P	3.00	07/15/2016	CRC1	C/P	3.00	07/15/2016
CRC	C/P	3.50	07/15/2016	CRC1	C/P	3.50	07/15/2016
CRC	C/P	4.00	07/15/2016	CRC1	C/P	4.00	07/15/2016
CRC	C/P	5.00	07/15/2016	CRC1	C/P	5.00	07/15/2016
CRC	C/P	6.00	07/15/2016	CRC1	C/P	6.00	07/15/2016
CRC	C/P	0.50	08/19/2016	CRC1	C/P	0.50	08/19/2016
CRC	C/P	1.00	08/19/2016	CRC1	C/P	1.00	08/19/2016
CRC	C/P	1.50	08/19/2016	CRC1	C/P	1.50	08/19/2016
CRC	C/P	2.00	08/19/2016	CRC1	C/P	2.00	08/19/2016
CRC	C/P	2.50	08/19/2016	CRC1	C/P	2.50	08/19/2016
CRC	C/P	3.00	08/19/2016	CRC1	C/P	3.00	08/19/2016
CRC	C/P	3.50	08/19/2016	CRC1	C/P	3.50	08/19/2016
CRC	C/P	4.00	08/19/2016	CRC1	C/P	4.00	08/19/2016
CRC	C/P	5.00	08/19/2016	CRC1	C/P	5.00	08/19/2016
CRC	C/P	6.00	08/19/2016	CRC1	C/P	6.00	08/19/2016
CRC	C/P	0.50	11/18/2016	CRC1	C/P	0.50	11/18/2016
CRC	C/P	1.00	11/18/2016	CRC1	C/P	1.00	11/18/2016
CRC	C/P	1.50	11/18/2016	CRC1	C/P	1.50	11/18/2016
CRC	C/P	2.00	11/18/2016	CRC1	C/P	2.00	11/18/2016
CRC	C/P	2.50	11/18/2016	CRC1	C/P	2.50	11/18/2016
CRC	C/P	3.00	11/18/2016	CRC1	C/P	3.00	11/18/2016
CRC	C/P	3.50	11/18/2016	CRC1	C/P	3.50	11/18/2016
CRC	C/P	4.00	11/18/2016	CRC1	C/P	4.00	11/18/2016
CRC	C/P	5.00	11/18/2016	CRC1	C/P	5.00	11/18/2016
CRC	C/P	6.00	11/18/2016	CRC1	C/P	6.00	11/18/2016
CRC	C/P	0.50	01/20/2017	CRC1	C/P	0.50	01/20/2017
CRC	C/P	1.00	01/20/2017	CRC1	C/P	1.00	01/20/2017
CRC	C/P	1.50	01/20/2017	CRC1	C/P	1.50	01/20/2017
CRC	C/P	2.00	01/20/2017	CRC1	C/P	2.00	01/20/2017
CRC	C/P	2.50	01/20/2017	CRC1	C/P	2.50	01/20/2017
CRC	C/P	3.00	01/20/2017	CRC1	C/P	3.00	01/20/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
CRC	C/P	3.50	01/20/2017	CRC1	C/P	3.50	01/20/2017
CRC	C/P	4.00	01/20/2017	CRC1	C/P	4.00	01/20/2017
CRC	C/P	4.50	01/20/2017	CRC1	C/P	4.50	01/20/2017
CRC	C/P	5.00	01/20/2017	CRC1	C/P	5.00	01/20/2017
CRC	C/P	5.50	01/20/2017	CRC1	C/P	5.50	01/20/2017
CRC	C/P	7.00	01/20/2017	CRC1	C/P	7.00	01/20/2017
CRC	C/P	10.00	01/20/2017	CRC1	C/P	10.00	01/20/2017
CRC	C/P	12.00	01/20/2017	CRC1	C/P	12.00	01/20/2017
CRC	C/P	15.00	01/20/2017	CRC1	C/P	15.00	01/20/2017
CRC	C/P	0.50	01/19/2018	CRC1	C/P	0.50	01/19/2018
CRC	C/P	1.00	01/19/2018	CRC1	C/P	1.00	01/19/2018
CRC	C/P	1.50	01/19/2018	CRC1	C/P	1.50	01/19/2018
CRC	C/P	2.00	01/19/2018	CRC1	C/P	2.00	01/19/2018
CRC	C/P	2.50	01/19/2018	CRC1	C/P	2.50	01/19/2018
CRC	C/P	3.00	01/19/2018	CRC1	C/P	3.00	01/19/2018
CRC	C/P	3.50	01/19/2018	CRC1	C/P	3.50	01/19/2018
CRC	C/P	4.00	01/19/2018	CRC1	C/P	4.00	01/19/2018
CRC	C/P	4.50	01/19/2018	CRC1	C/P	4.50	01/19/2018
CRC	C/P	5.00	01/19/2018	CRC1	C/P	5.00	01/19/2018
CRC	C/P	5.50	01/19/2018	CRC1	C/P	5.50	01/19/2018
CRC	C/P	7.00	01/19/2018	CRC1	C/P	7.00	01/19/2018

**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.