

Cash Merger

December 06, 2018

Exchange/Memo ID: 204408

ONN / OCC ID: 44149



AMERICAN RAILCAR INDUSTRIES, INC. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On October 22, 2018, IEH ARI Holdings LLC, an indirect wholly owned subsidiary of Icahn Enterprises L.P., which owns approximately 62.2% of outstanding American Railcar Industries, Inc. (ARII) Common Shares, delivered written consent adopting and approving the merger agreement with a wholly-owned subsidiary of an affiliate of ITE Management L.P. The merger was subsequently consummated before the open on December 6, 2018. As a result, each existing ARII Common Share will be converted into the right to receive \$70.00 net cash per share.

Pending Contract Adjustments:

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

Adjustment Date: December 6, 2018

Option Symbol: ARII remains ARII

Underlying Security: ARII remains ARII

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable: \$7,000.00 Cash (\$70.00 x 100)

Pricing Considerations:

Additional Exchange Info: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, December 6, 2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARII	C/P	20.00	12/21/2018	ARII	C/P	20.00	12/21/2018
ARII	C/P	22.50	12/21/2018	ARII	C/P	22.50	12/21/2018
ARII	C/P	25.00	12/21/2018	ARII	C/P	25.00	12/21/2018
ARII	C/P	30.00	12/21/2018	ARII	C/P	30.00	12/21/2018
ARII	C/P	35.00	12/21/2018	ARII	C/P	35.00	12/21/2018
ARII	C/P	40.00	12/21/2018	ARII	C/P	40.00	12/21/2018
ARII	C/P	45.00	12/21/2018	ARII	C/P	45.00	12/21/2018
ARII	C/P	50.00	12/21/2018	ARII	C/P	50.00	12/21/2018
ARII	C/P	55.00	12/21/2018	ARII	C/P	55.00	12/21/2018
ARII	C/P	60.00	12/21/2018	ARII	C/P	60.00	12/21/2018
ARII	C/P	65.00	12/21/2018	ARII	C/P	65.00	12/21/2018
ARII	C/P	70.00	12/21/2018	ARII	C/P	70.00	12/21/2018
ARII	C/P	75.00	12/21/2018	ARII	C/P	75.00	12/21/2018
ARII	C/P	80.00	12/21/2018	ARII	C/P	80.00	12/21/2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARII	C/P	85.00	12/21/2018	ARII	C/P	85.00	12/21/2018
ARII	C/P	90.00	12/21/2018	ARII	C/P	90.00	12/21/2018
ARII	C/P	95.00	12/21/2018	ARII	C/P	95.00	12/21/2018
ARII	C/P	100.00	12/21/2018	ARII	C/P	100.00	12/21/2018
ARII	C/P	35.00	01/18/2019	ARII	C/P	35.00	01/18/2019
ARII	C/P	40.00	01/18/2019	ARII	C/P	40.00	01/18/2019
ARII	C/P	45.00	01/18/2019	ARII	C/P	45.00	01/18/2019
ARII	C/P	50.00	01/18/2019	ARII	C/P	50.00	01/18/2019
ARII	C/P	55.00	01/18/2019	ARII	C/P	55.00	01/18/2019
ARII	C/P	60.00	01/18/2019	ARII	C/P	60.00	01/18/2019
ARII	C/P	65.00	01/18/2019	ARII	C/P	65.00	01/18/2019
ARII	C/P	70.00	01/18/2019	ARII	C/P	70.00	01/18/2019
ARII	C/P	75.00	01/18/2019	ARII	C/P	75.00	01/18/2019
ARII	C/P	80.00	01/18/2019	ARII	C/P	80.00	01/18/2019
ARII	C/P	85.00	01/18/2019	ARII	C/P	85.00	01/18/2019
ARII	C/P	90.00	01/18/2019	ARII	C/P	90.00	01/18/2019
ARII	C/P	95.00	01/18/2019	ARII	C/P	95.00	01/18/2019
ARII	C/P	100.00	01/18/2019	ARII	C/P	100.00	01/18/2019
ARII	C/P	105.00	01/18/2019	ARII	C/P	105.00	01/18/2019
ARII	C/P	22.50	03/15/2019	ARII	C/P	22.50	03/15/2019
ARII	C/P	25.00	03/15/2019	ARII	C/P	25.00	03/15/2019
ARII	C/P	30.00	03/15/2019	ARII	C/P	30.00	03/15/2019
ARII	C/P	35.00	03/15/2019	ARII	C/P	35.00	03/15/2019
ARII	C/P	40.00	03/15/2019	ARII	C/P	40.00	03/15/2019
ARII	C/P	45.00	03/15/2019	ARII	C/P	45.00	03/15/2019
ARII	C/P	50.00	03/15/2019	ARII	C/P	50.00	03/15/2019
ARII	C/P	55.00	03/15/2019	ARII	C/P	55.00	03/15/2019
ARII	C/P	60.00	03/15/2019	ARII	C/P	60.00	03/15/2019
ARII	C/P	65.00	03/15/2019	ARII	C/P	65.00	03/15/2019
ARII	C/P	70.00	03/15/2019	ARII	C/P	70.00	03/15/2019
ARII	C/P	75.00	03/15/2019	ARII	C/P	75.00	03/15/2019
ARII	C/P	80.00	03/15/2019	ARII	C/P	80.00	03/15/2019
ARII	C/P	85.00	03/15/2019	ARII	C/P	85.00	03/15/2019
ARII	C/P	90.00	03/15/2019	ARII	C/P	90.00	03/15/2019
ARII	C/P	95.00	03/15/2019	ARII	C/P	95.00	03/15/2019
ARII	C/P	100.00	03/15/2019	ARII	C/P	100.00	03/15/2019
ARII	C/P	25.00	06/21/2019	ARII	C/P	25.00	06/21/2019
ARII	C/P	30.00	06/21/2019	ARII	C/P	30.00	06/21/2019
ARII	C/P	35.00	06/21/2019	ARII	C/P	35.00	06/21/2019
ARII	C/P	40.00	06/21/2019	ARII	C/P	40.00	06/21/2019
ARII	C/P	45.00	06/21/2019	ARII	C/P	45.00	06/21/2019
ARII	C/P	50.00	06/21/2019	ARII	C/P	50.00	06/21/2019
ARII	C/P	55.00	06/21/2019	ARII	C/P	55.00	06/21/2019
ARII	C/P	60.00	06/21/2019	ARII	C/P	60.00	06/21/2019
ARII	C/P	65.00	06/21/2019	ARII	C/P	65.00	06/21/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
ARII	C/P	70.00	06/21/2019	ARII	C/P	70.00	06/21/2019
ARII	C/P	75.00	06/21/2019	ARII	C/P	75.00	06/21/2019
ARII	C/P	80.00	06/21/2019	ARII	C/P	80.00	06/21/2019
ARII	C/P	85.00	06/21/2019	ARII	C/P	85.00	06/21/2019
ARII	C/P	90.00	06/21/2019	ARII	C/P	90.00	06/21/2019
ARII	C/P	95.00	06/21/2019	ARII	C/P	95.00	06/21/2019

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 or emailed to boxmoc@boxoptions.com.