

**ECHOSTAR CORPORATION - DISTRIBUTION****DESCRIPTION:**

EchoStar Corporation (SATS) has announced a spinoff distribution of its subsidiary EchoStar BSS Corporation ("Spinco"). Immediately following the spinoff, Spinco will merge with a wholly-owned subsidiary of DISH Network Corporation (DISH). When the spinoff and merger transactions are completed, EchoStar Corporation (SATS) shareholders will receive 0.23523769 of a share of the Class A Common Stock of DISH Network Corporation per SATS share held. Cash will be paid in lieu of fractional DISH shares. The record date is August 19, 2019; the payable date is September 10, 2019. The ex-distribution date for this distribution is September 11, 2019.

DELAYED SETTLEMENT

The SATS and DISH components of the SATS1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the SATS1 deliverable until the cash in lieu of fractional DISH Class A Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Contract Adjustments:

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

| | |
|------------------------|---|
| Adjustment Date: | September 11, 2019 |
| Option Symbol: | SATS becomes SATS1 |
| Underlying Security: | SATS remains SATS |
| CUSIP: | 25470M109, 278768106 |
| Contract Multiplier: | 1 |
| Strike Divisor: | 1 |
| New Multiplier: | 100 |
| Settlement Allocation: | 15%, 85% |
| New Deliverable: | 23 DISH Network (DISH) Class A Common Shares 100 EchoStar Corporation (SATS) Class A Common Shares Cash in lieu of fractional 0.523769 fractional DISH shares |

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for SATS1 will be determined as follows:

$$\text{SATS1} = \text{SATS} + 0.23523769 (\text{DISH})$$

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, September 10th, 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 |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| SATS | C/P | 25.00 | 09/20/2019 | SATS1 | C/P | 25.00 | 09/20/2019 |
| SATS | C/P | 30.00 | 09/20/2019 | SATS1 | C/P | 30.00 | 09/20/2019 |
| SATS | C/P | 35.00 | 09/20/2019 | SATS1 | C/P | 35.00 | 09/20/2019 |
| SATS | C/P | 40.00 | 09/20/2019 | SATS1 | C/P | 40.00 | 09/20/2019 |
| SATS | C/P | 45.00 | 09/20/2019 | SATS1 | C/P | 45.00 | 09/20/2019 |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| SATS | C/P | 50.00 | 09/20/2019 | SATS1 | C/P | 50.00 | 09/20/2019 |
| SATS | C/P | 55.00 | 09/20/2019 | SATS1 | C/P | 55.00 | 09/20/2019 |
| SATS | C/P | 60.00 | 09/20/2019 | SATS1 | C/P | 60.00 | 09/20/2019 |
| SATS | C/P | 65.00 | 09/20/2019 | SATS1 | C/P | 65.00 | 09/20/2019 |
| SATS | C/P | 22.50 | 10/18/2019 | SATS1 | C/P | 22.50 | 10/18/2019 |
| SATS | C/P | 25.00 | 10/18/2019 | SATS1 | C/P | 25.00 | 10/18/2019 |
| SATS | C/P | 30.00 | 10/18/2019 | SATS1 | C/P | 30.00 | 10/18/2019 |
| SATS | C/P | 35.00 | 10/18/2019 | SATS1 | C/P | 35.00 | 10/18/2019 |
| SATS | C/P | 40.00 | 10/18/2019 | SATS1 | C/P | 40.00 | 10/18/2019 |
| SATS | C/P | 45.00 | 10/18/2019 | SATS1 | C/P | 45.00 | 10/18/2019 |
| SATS | C/P | 50.00 | 10/18/2019 | SATS1 | C/P | 50.00 | 10/18/2019 |
| SATS | C/P | 55.00 | 10/18/2019 | SATS1 | C/P | 55.00 | 10/18/2019 |
| SATS | C/P | 60.00 | 10/18/2019 | SATS1 | C/P | 60.00 | 10/18/2019 |
| SATS | C/P | 22.50 | 01/17/2020 | SATS1 | C/P | 22.50 | 01/17/2020 |
| SATS | C/P | 25.00 | 01/17/2020 | SATS1 | C/P | 25.00 | 01/17/2020 |
| SATS | C/P | 30.00 | 01/17/2020 | SATS1 | C/P | 30.00 | 01/17/2020 |
| SATS | C/P | 35.00 | 01/17/2020 | SATS1 | C/P | 35.00 | 01/17/2020 |
| SATS | C/P | 40.00 | 01/17/2020 | SATS1 | C/P | 40.00 | 01/17/2020 |
| SATS | C/P | 45.00 | 01/17/2020 | SATS1 | C/P | 45.00 | 01/17/2020 |
| SATS | C/P | 50.00 | 01/17/2020 | SATS1 | C/P | 50.00 | 01/17/2020 |
| SATS | C/P | 55.00 | 01/17/2020 | SATS1 | C/P | 55.00 | 01/17/2020 |
| SATS | C/P | 60.00 | 01/17/2020 | SATS1 | C/P | 60.00 | 01/17/2020 |
| SATS | C/P | 20.00 | 04/17/2020 | SATS1 | C/P | 20.00 | 04/17/2020 |
| SATS | C/P | 22.50 | 04/17/2020 | SATS1 | C/P | 22.50 | 04/17/2020 |
| SATS | C/P | 25.00 | 04/17/2020 | SATS1 | C/P | 25.00 | 04/17/2020 |
| SATS | C/P | 30.00 | 04/17/2020 | SATS1 | C/P | 30.00 | 04/17/2020 |
| SATS | C/P | 35.00 | 04/17/2020 | SATS1 | C/P | 35.00 | 04/17/2020 |
| SATS | C/P | 40.00 | 04/17/2020 | SATS1 | C/P | 40.00 | 04/17/2020 |
| SATS | C/P | 45.00 | 04/17/2020 | SATS1 | C/P | 45.00 | 04/17/2020 |
| SATS | C/P | 50.00 | 04/17/2020 | SATS1 | C/P | 50.00 | 04/17/2020 |
| SATS | C/P | 55.00 | 04/17/2020 | SATS1 | C/P | 55.00 | 04/17/2020 |

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.