

**SCORPIO BULKERS INC. - DISTRIBUTION****DESCRIPTION:**

Scorpio Bulkiers Inc. (SALT) has announced a distribution of Scorpio Tankers Inc. (STNG) Common Shares. The distribution ratio is 0.0138 of an STNG share for each SALT share held. The record date is November 15, 2019; the payable date is December 13, 2019. The NYSE has set November 14, 2019, 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:	11/14/2019
Option Symbol:	SALT becomes SALT1
Underlying Security:	SALT remains SALT
CUSIP:	Y7542C130, Y7546A122
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Settlement Allocation:	5%, 95%
New Deliverable:	Cash in lieu of 0.38 fractional STNG Common Shares 1 Scorpio Tankers Inc. (STNG) Common Shares 100 Scorpio Bulkiers Inc. (SALT) Common Shares

**Pricing Considerations:** Until the cash in lieu amount is determined, the underlying price for SALT1 will be determined as follows:

$$\text{SALT1} = \text{SALT} + 0.0138 (\text{STNG})$$

**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, November 13<sup>th</sup>, 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
SALT	C/P	1.00	11/15/2019	SALT1	C/P	1.00	11/15/2019
SALT	C/P	2.00	11/15/2019	SALT1	C/P	2.00	11/15/2019
SALT	C/P	3.00	11/15/2019	SALT1	C/P	3.00	11/15/2019
SALT	C/P	4.00	11/15/2019	SALT1	C/P	4.00	11/15/2019
SALT	C/P	5.00	11/15/2019	SALT1	C/P	5.00	11/15/2019
SALT	C/P	6.00	11/15/2019	SALT1	C/P	6.00	11/15/2019
SALT	C/P	7.00	11/15/2019	SALT1	C/P	7.00	11/15/2019
SALT	C/P	8.00	11/15/2019	SALT1	C/P	8.00	11/15/2019
SALT	C/P	9.00	11/15/2019	SALT1	C/P	9.00	11/15/2019
SALT	C/P	10.00	11/15/2019	SALT1	C/P	10.00	11/15/2019
SALT	C/P	11.00	11/15/2019	SALT1	C/P	11.00	11/15/2019



Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SALT	C/P	12.00	11/15/2019	SALT1	C/P	12.00	11/15/2019
SALT	C/P	1.00	12/20/2019	SALT1	C/P	1.00	12/20/2019
SALT	C/P	2.00	12/20/2019	SALT1	C/P	2.00	12/20/2019
SALT	C/P	3.00	12/20/2019	SALT1	C/P	3.00	12/20/2019
SALT	C/P	4.00	12/20/2019	SALT1	C/P	4.00	12/20/2019
SALT	C/P	5.00	12/20/2019	SALT1	C/P	5.00	12/20/2019
SALT	C/P	6.00	12/20/2019	SALT1	C/P	6.00	12/20/2019
SALT	C/P	7.00	12/20/2019	SALT1	C/P	7.00	12/20/2019
SALT	C/P	8.00	12/20/2019	SALT1	C/P	8.00	12/20/2019
SALT	C/P	9.00	12/20/2019	SALT1	C/P	9.00	12/20/2019
SALT	C/P	10.00	12/20/2019	SALT1	C/P	10.00	12/20/2019
SALT	C/P	1.00	03/20/2020	SALT1	C/P	1.00	03/20/2020
SALT	C/P	2.00	03/20/2020	SALT1	C/P	2.00	03/20/2020
SALT	C/P	3.00	03/20/2020	SALT1	C/P	3.00	03/20/2020
SALT	C/P	4.00	03/20/2020	SALT1	C/P	4.00	03/20/2020
SALT	C/P	5.00	03/20/2020	SALT1	C/P	5.00	03/20/2020
SALT	C/P	6.00	03/20/2020	SALT1	C/P	6.00	03/20/2020
SALT	C/P	7.00	03/20/2020	SALT1	C/P	7.00	03/20/2020
SALT	C/P	8.00	03/20/2020	SALT1	C/P	8.00	03/20/2020
SALT	C/P	9.00	03/20/2020	SALT1	C/P	9.00	03/20/2020
SALT	C/P	10.00	03/20/2020	SALT1	C/P	10.00	03/20/2020
SALT	C/P	11.00	03/20/2020	SALT1	C/P	11.00	03/20/2020
SALT	C/P	12.00	03/20/2020	SALT1	C/P	12.00	03/20/2020
SALT	C/P	1.00	06/19/2020	SALT1	C/P	1.00	06/19/2020
SALT	C/P	2.00	06/19/2020	SALT1	C/P	2.00	06/19/2020
SALT	C/P	3.00	06/19/2020	SALT1	C/P	3.00	06/19/2020
SALT	C/P	4.00	06/19/2020	SALT1	C/P	4.00	06/19/2020
SALT	C/P	5.00	06/19/2020	SALT1	C/P	5.00	06/19/2020
SALT	C/P	6.00	06/19/2020	SALT1	C/P	6.00	06/19/2020
SALT	C/P	7.00	06/19/2020	SALT1	C/P	7.00	06/19/2020
SALT	C/P	8.00	06/19/2020	SALT1	C/P	8.00	06/19/2020
SALT	C/P	9.00	06/19/2020	SALT1	C/P	9.00	06/19/2020
SALT	C/P	10.00	06/19/2020	SALT1	C/P	10.00	06/19/2020
SALT	C/P	11.00	06/19/2020	SALT1	C/P	11.00	06/19/2020
SALT	C/P	12.00	06/19/2020	SALT1	C/P	12.00	06/19/2020
SALT	C/P	13.00	06/19/2020	SALT1	C/P	13.00	06/19/2020
SALT	C/P	14.00	06/19/2020	SALT1	C/P	14.00	06/19/2020

**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](mailto:boxmoc@boxoptions.com).