

**BROOKFIELD INFRASTRUCTURE PARTNERS L.P. - DISTRIBUTION****DESCRIPTION:**

Brookfield Infrastructure Partners L.P. (BIP) has announced a distribution of (New) Brookfield Infrastructure Corporation (BIPC) Class A Subordinate Voting Shares. The distribution ratio is approximately 0.11111111 of an BIPC share for each BIP unit held. Cash will be paid in lieu of fractional BIPC shares. The record date is March 20, 2020; the payable date is March 31, 2020. The NYSE has set March 31, 2020, as the exdistribution date for this distribution.

Brookfield Infrastructure Corporation Class A Subordinate Voting Shares will begin trading on a when issued basis on March 19, 2020 on the NYSE under the trading symbol "BIPC WI".

**Contract Adjustments:**

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

Adjustment Date: 03/31/2020

Option Symbol: BIP becomes BIP1

Underlying Security: BIP remains BIP

CUSIP: 11275Q107, G16252101

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation:

New Deliverable: Cash in lieu of approximately 0.111111 fractional BIPC shares  
11 (New) Brookfield Infrastructure Corporation (BIPC) Class A Subordinate Voting Shares  
100 Brookfield Infrastructure Partners L.P. (BIP) Limited Partnership Units

**Pricing Considerations:** Until the cash in lieu amount is determined, the underlying price for BIP1 will be determined as follows:

$$\text{BIP1} = \text{BIP} + 0.11111111 (\text{BIPC})$$

**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, March 30th, 2020.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BIP	C/P	17.50	04/17/2020	BIP1	C/P	17.50	04/17/2020
BIP	C/P	20.00	04/17/2020	BIP1	C/P	20.00	04/17/2020
BIP	C/P	22.50	04/17/2020	BIP1	C/P	22.50	04/17/2020
BIP	C/P	25.00	04/17/2020	BIP1	C/P	25.00	04/17/2020
BIP	C/P	30.00	04/17/2020	BIP1	C/P	30.00	04/17/2020
BIP	C/P	35.00	04/17/2020	BIP1	C/P	35.00	04/17/2020
BIP	C/P	40.00	04/17/2020	BIP1	C/P	40.00	04/17/2020
BIP	C/P	45.00	04/17/2020	BIP1	C/P	45.00	04/17/2020

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BIP	C/P	50.00	04/17/2020	BIP1	C/P	50.00	04/17/2020
BIP	C/P	55.00	04/17/2020	BIP1	C/P	55.00	04/17/2020
BIP	C/P	60.00	04/17/2020	BIP1	C/P	60.00	04/17/2020
BIP	C/P	65.00	04/17/2020	BIP1	C/P	65.00	04/17/2020
BIP	C/P	70.00	04/17/2020	BIP1	C/P	70.00	04/17/2020
BIP	C/P	75.00	04/17/2020	BIP1	C/P	75.00	04/17/2020
BIP	C/P	80.00	04/17/2020	BIP1	C/P	80.00	04/17/2020
BIP	C/P	17.50	05/15/2020	BIP1	C/P	17.50	05/15/2020
BIP	C/P	20.00	05/15/2020	BIP1	C/P	20.00	05/15/2020
BIP	C/P	22.50	05/15/2020	BIP1	C/P	22.50	05/15/2020
BIP	C/P	25.00	05/15/2020	BIP1	C/P	25.00	05/15/2020
BIP	C/P	30.00	05/15/2020	BIP1	C/P	30.00	05/15/2020
BIP	C/P	35.00	05/15/2020	BIP1	C/P	35.00	05/15/2020
BIP	C/P	40.00	05/15/2020	BIP1	C/P	40.00	05/15/2020
BIP	C/P	45.00	05/15/2020	BIP1	C/P	45.00	05/15/2020
BIP	C/P	50.00	05/15/2020	BIP1	C/P	50.00	05/15/2020
BIP	C/P	55.00	05/15/2020	BIP1	C/P	55.00	05/15/2020
BIP	C/P	17.50	06/19/2020	BIP1	C/P	17.50	06/19/2020
BIP	C/P	20.00	06/19/2020	BIP1	C/P	20.00	06/19/2020
BIP	C/P	22.50	06/19/2020	BIP1	C/P	22.50	06/19/2020
BIP	C/P	25.00	06/19/2020	BIP1	C/P	25.00	06/19/2020
BIP	C/P	30.00	06/19/2020	BIP1	C/P	30.00	06/19/2020
BIP	C/P	35.00	06/19/2020	BIP1	C/P	35.00	06/19/2020
BIP	C/P	40.00	06/19/2020	BIP1	C/P	40.00	06/19/2020
BIP	C/P	45.00	06/19/2020	BIP1	C/P	45.00	06/19/2020
BIP	C/P	50.00	06/19/2020	BIP1	C/P	50.00	06/19/2020
BIP	C/P	55.00	06/19/2020	BIP1	C/P	55.00	06/19/2020
BIP	C/P	60.00	06/19/2020	BIP1	C/P	60.00	06/19/2020
BIP	C/P	65.00	06/19/2020	BIP1	C/P	65.00	06/19/2020
BIP	C/P	70.00	06/19/2020	BIP1	C/P	70.00	06/19/2020
BIP	C/P	17.50	09/18/2020	BIP1	C/P	17.50	09/18/2020
BIP	C/P	20.00	09/18/2020	BIP1	C/P	20.00	09/18/2020
BIP	C/P	22.50	09/18/2020	BIP1	C/P	22.50	09/18/2020
BIP	C/P	25.00	09/18/2020	BIP1	C/P	25.00	09/18/2020
BIP	C/P	30.00	09/18/2020	BIP1	C/P	30.00	09/18/2020
BIP	C/P	35.00	09/18/2020	BIP1	C/P	35.00	09/18/2020
BIP	C/P	40.00	09/18/2020	BIP1	C/P	40.00	09/18/2020
BIP	C/P	45.00	09/18/2020	BIP1	C/P	45.00	09/18/2020
BIP	C/P	50.00	09/18/2020	BIP1	C/P	50.00	09/18/2020
BIP	C/P	55.00	09/18/2020	BIP1	C/P	55.00	09/18/2020
BIP	C/P	60.00	09/18/2020	BIP1	C/P	60.00	09/18/2020
BIP	C/P	65.00	09/18/2020	BIP1	C/P	65.00	09/18/2020
BIP	C/P	70.00	09/18/2020	BIP1	C/P	70.00	09/18/2020
BIP	C/P	75.00	09/18/2020	BIP1	C/P	75.00	09/18/2020
BIP	C/P	80.00	09/18/2020	BIP1	C/P	80.00	09/18/2020

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).