



#37120

DATE: JULY 17, 2015

SUBJECT: BALTIC TRADING LIMITED - CONTRACT ADJUSTMENT
OPTION SYMBOL: BALT
NEW SYMBOL: GNK1
DATE: 7/20/15

Contract Adjustment

DATE: July 20, 2015

OPTION SYMBOL: BALT changes to GNK1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 2.50 yields \$250.00)

NEW DELIVERABLE PER CONTRACT: 1) 21 Genco Shipping & Trading Limited (GNK) Common Shares
2) Cash in lieu of 0.6 fractional GNK shares

CUSIP: (New) GNK: Y2685T115

PRICING

Until the cash in lieu amount is determined, the underlying price for GNK1 will be determined as follows:

$$\text{GNK1} = 0.216 (\text{GNK})$$

DELAYED SETTLEMENT

The GNK component of the GNK1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the GNK1 deliverable until the cash in lieu of fractional GNK 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.

BACKGROUND

On July 17, 2015, Shareholders of Baltic Trading Limited (BALT) voted concerning the proposed merger with Genco Shipping & Trading Limited. The merger was approved and subsequently consummated on July 17, 2015. As a result, each existing BALT Common Share will be converted into the right to receive 0.216 Genco Shipping & Trading Limited Common Shares. Cash will be paid in lieu of fractional shares.

Genco Shipping & Trading Limited will be listed for trade on the NYSE on July 20, 2015, under the trading symbol "GNK".

DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.