



#36733

DATE: MAY 11, 2015

SUBJECT: BHP BILLITON LIMITED - DISTRIBUTION
OPTION SYMBOL: BHP
NEW SYMBOL: BHP1
FUTURES SYMBOL: BHP1D
NEW SYMBOL: BHP2D
DATE: 5/18/15

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: May 18, 2015

OPTION SYMBOL: BHP changes to BHP1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 50 yields \$5,000)

NEW DELIVERABLE PER CONTRACT

- 1) 100 BHP Billiton Limited (BHP) American Depositary Shares
- 2) 40 South32 Limited American Depositary Shares (subject to delayed settlement until the end of when issued trading)

SETTLEMENT ALLOCATION:

BHP: TBD
South32 Limited: TBD

CUSIPS:

BHP: 088606108
South32 Limited: 84473L105

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for BHP1 will be determined as follows:

$$\text{BHP1} = \text{BHP} + 0.40 \text{ (South32 Limited)}$$

DELAYED SETTLEMENT

The BHP component of the BHP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the South32 Limited component of the BHP1 deliverable until the South32 Limited shares begin trading regular way. Upon commencement of regular way trading, OCC will require Put exercisers and Call assignees to deliver the appropriate number of South32 Limited shares.

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	May 18, 2015
FUTURES SYMBOL:	BHP1D changes to BHP2D
SETTLEMENT PRICES:	No Change
NUMBER OF CONTRACTS:	No Change
MULTIPLIER:	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT	<ol style="list-style-type: none">1) 100 BHP Billiton Limited (BHP) American Depositary Shares2) 40 South32 Limited American Depositary Shares (subject to delayed settlement until the end of when issued trading)
SETTLEMENT ALLOCATION:	BHP: TBD South32 Limited: TBD
CUSIPS:	BHP: 088606108 South32 Limited: 84473L105

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

The underlying price for the BHP2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{BHP2D} = \text{BHP} + 0.40 \text{ (South32 Limited)}$$

Please note that the valuation would apply only to the BHP2D deliverables in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

The BHP component of the BHP2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the South32 Limited component of the BHP2D deliverable until South32 Limited shares begin trading regular way. Upon commencement of regular way trading, OCC will require delivery of the appropriate number of South32 Limited shares.

BACKGROUND

BHP Billiton Limited (BHP) has announced a distribution of South32 Limited American Depositary Shares. The distribution ratio is 0.4 South32 Limited shares for each BHP share held. The record date is May 20, 2015; the mail date is May 29, 2015. All trades of BHP made on Monday, May 18, 2015, will be without the value of the (New) South32 Limited American Depositary Shares.

South32 Limited American Depositary Shares are expected to begin trading on a when issued basis on May 18, 2015 on an OTC market under a to be determined trading symbol.

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@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.