



**THE FOUNDATION
FOR SECURE
MARKETS**

#46625

DATE: MARCH 16, 2020

**SUBJECT: BROOKFIELD INFRASTRUCTURE PARTNERS L.P. -
DISTRIBUTION
OPTION SYMBOL: BIP
NEW SYMBOL: BIP1
FUTURES SYMBOL: BIP1D
NEW SYMBOL: BIP2D
DATE: 3/31/20**

CONTRACT ADJUSTMENT – OPTIONS

EFFECTIVE DATE: March 31, 2020

OPTION SYMBOL: BIP changes to BIP1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 40 yields \$4,000)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Brookfield Infrastructure Partners L.P. (BIP) Limited Partnership Units
- 2) 11 (New) Brookfield Infrastructure Corporation (BIPC) Class A Subordinate Voting Shares
- 3) Cash in lieu of approximately 0.111111 fractional BIPC shares

SETTLEMENT ALLOCATION: BIP: TBD
BIPC: TBD

CUSIPS: BIP: G16252101
BIPC: 11275Q107

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

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

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

DELAYED SETTLEMENT

The BIP and BIPC components of the BIP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BIP1 deliverable until the cash in lieu of fractional share amount 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 ADJUSTMENT - FUTURES

EFFECTIVE DATE:	March 31, 2020
FUTURES SYMBOL:	BIP1D changes to BIP2D
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 Brookfield Infrastructure Partners L.P. (BIP) Limited Partnership Units2) 11 (New) Brookfield Infrastructure Corporation (BIPC) Class A Subordinate Voting Shares3) Cash in lieu of approximately 0.111111 fractional BIPC shares
SETTLEMENT ALLOCATION:	BIP: TBD BIPC: TBD
CUSIPS:	BIP: G16252101 BIPC: 11275Q107

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

Until the cash in lieu amount is determined, the underlying price for the BIP2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{BIP2D} = \text{BIP} + 0.11111111 \text{ (BIPC)}$$

Please note that the valuation would apply only to the BIP2D deliverable 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 BIP and BIPC components of the BIP2D deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BIP2D deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

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 ex-distribution 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".

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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.