



#36913

**DATE:** JUNE 16, 2015

**SUBJECT:** THE BABCOCK & WILCOX COMPANY – DISTRIBUTION AND  
NAME/SYMBOL/CUSIP CHANGE  
OPTION SYMBOL: BWC  
NEW SYMBOL: BWXT1  
DATE: 7/1/15  
\*\*\* UPDATE \*\*\*

**CONTRACT ADJUSTMENT - OPTIONS**

EFFECTIVE DATE: July 1, 2015

OPTION SYMBOL: BWC changes to BWXT1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 35 yields \$3,500)

NEW DELIVERABLE PER CONTRACT

- 1) 100 (New) BWX Technologies, Inc. (BWXT) Common Shares
- 2) 50 (New) Babcock & Wilcox Enterprises, Inc. (BW) Common Shares

**SETTLEMENT ALLOCATION:** BWXT: 70%  
BW: 30%

CUSIPS: (New) BWXT: 05605H100  
(New) BW: 05614L100

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 BWXT1 will be determined as follows:

$$\text{BWXT1} = \text{BWXT} + 0.50 (\text{BW})$$

## **BACKGROUND**

The Babcock & Wilcox Company (BWC) has announced a distribution of Babcock & Wilcox Enterprises, Inc. (BW) Common Shares. The distribution ratio is 0.50 BW Common Share for each BWC Common Share held. The record date is June 18, 2015; the mail date is June 30, 2015. The New York Stock Exchange (NYSE) has set July 1, 2015, as the ex-distribution date for this distribution.

Additionally, The Babcock & Wilcox Company will change its name, trading symbol, and CUSIP to BWX Technologies, Inc. (BWXT) CUSIP 05605H100, effective before the open on July 1, 2015.

**Babcock & Wilcox Enterprises, Inc. Common Shares began trading on a when issued basis on June 16, 2015, on the New York Stock Exchange (NYSE) under the trading symbol “BW 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 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](mailto: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](mailto:memberservices@theocc.com).