



#41243

DATE: MAY 26, 2017

SUBJECT: SEACOR HOLDINGS INC. - DISTRIBUTION
OPTION SYMBOLS: CKH/1CKH
NEW SYMBOLS: CKH1/1CKH1
DATE: 6/2/17

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: June 2, 2017

OPTION SYMBOLS: CKH changes to CKH1
1CKH changes to 1CKH1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 65 yields 6,500.00)

NEW DELIVERABLE PER CONTRACT

- 1) 100 SEACOR Holdings Inc. (CKH) Common Shares
- 2) Approximately 100 (New) SEACOR Marine Holdings Inc. (SMHI) Common Shares
- 3) Cash in lieu of approximately 0.7 fractional SMHI Common Share, if any

SETTLEMENT ALLOCATION: CKH: TBD
SMHI: TBD

CUSIPS: CKH: 811904101
SMHI: 78413P101

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 distribution rate and cash in lieu amount, if any, are determined, the underlying price for CKH1/1CKH1 will be determined as follows:

$$\text{CKH1} = \text{CKH} + 1.007 (\text{SMHI})$$

DELAYED SETTLEMENT

The CKH component of the CKH1/1CKH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SMHI component and cash portion of the CKH1/1CKH1 deliverable until the distribution rate and cash in lieu amount, if any, are determined. Upon determination of the distribution rate and cash in lieu amount, if any, OCC will require Put exercisers and Call assignees to deliver the appropriate number of SMHI shares and cash amount.

BACKGROUND

SEACOR Holdings Inc. (CKH) has announced a distribution of (New) SEACOR Marine Holdings Inc. (SMHI) Common Shares. The distribution ratio is approximately 1.007 SMHI shares for each CKH share held. The record date is May 22, 2017; the payable date is June 1, 2017. The New York Stock Exchange ("NYSE") has set June 2, 2017 as the ex-distribution date for this distribution.

SEACOR Marine Holdings Inc. Common Shares began trading on a when issued basis on May 18, 2017 on the NYSE under the trading symbol "SMHI 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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.