POSITION LIMIT CIRCULAR PL15-008

DATE: February 10, 2015

TO: Permit Holders

RE: Orbital Sciences Corporation ("ORB") Merger COMPLETED with Alliant Techsystems Inc. ("ATK")

Effective Date: Tuesday, February 10, 2015

Shareholders of Orbital Sciences Corporation ("ORB") voted on Tuesday, January 27, 2015, and approved a proposed Merger between ORB, Vista Outdoor Inc., and Vista Merger Sub Inc., both wholly owned subsidiaries of Alliant Techsystems Inc. ("ATK") to form a new company to be named Orbital ATK, Inc. to trade on the New York Stock Exchange ("NYSE") under the symbol “OA”. As a result of the above merger, Orbital Sciences Corporation option symbol of ORB will change to OA2, effective Tuesday, February 10, 2015.

The Exchange has established that the position and exercise limits following this merger will be any combination of OA, OA1, and OA2 option contracts on the same side of the market not to exceed 150,000 contracts (15,000,000 shares) through September 18, 2015.

Following the September 18, 2015 expiration the position and exercise limits will revert to the standard limit of 75,000 contracts (7,500,000 shares) of OA.

Please be reminded that on Tuesday, February 10, 2015:

Each adjusted Orbital Sciences Corporation contract will require the receipt or delivery of: (A) 44 shares of (New) Orbital ATK, Inc. ("OA") Common Stock, plus (B) cash in lieu of 0.9 fractional share of OA Common Stock. Please refer to Research Circular #RS15-0093.

For additional information, please contact Katie Mikulak at (312) 786-7511 in the Regulatory Services Division.