

## C2 Research Circular #C2-RS17-174

**Date:** May 16, 2017

**To:** Permit Holders

**From:** Scott Speer

**RE:** Ball Corporation ("BLL")  
2-for-1 Common Stock Split  
Ex-Distribution Date: May 17, 2017

Ball Corporation ("BLL") has announced a 2-for-1 common stock split, with a payable date of May 16, 2017, to shareholders of record May 8, 2017. **The ex-date for the common stock split is Wednesday, May 17, 2017.**

### Contract Adjustment

Pursuant to OCC rules (Article VI, Section 11 and 11A), all outstanding BLL option series will be adjusted to reflect this 2-for-1 common stock split on Wednesday, May 17, 2017, at 8:30 A.M. Chicago time. The OCC will issue one additional contract for each open contract on the ex-date. Also on the ex-date, each BLL series will have an adjusted exercise price equal to one-half of the exercise price rounded to the nearest 100<sup>th</sup> of a point for each BLL series existing on the business day immediately prior to the ex-date. The option symbol will remain the same.

The option adjustment will appear in the Daily Position Report of the clearing member firms on the ex-date. After 8:30 A.M. Wednesday, May 17, 2017, all trades, corrections, and exercises must be submitted to the C2 and OCC on an adjusted basis.

### GTC Order Conversion

On Tuesday, May 16, 2017, immediately after the C2 close, the system will convert or cancel all resting orders in the BLL order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all OHS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and OHS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. OHS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

### Position and Exercise Limits

The C2 Regulatory Division has determined that: "The position and exercise limits following this stock split will be any combination of BLL option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 18, 2019. Following the January 18, 2019 expiration, the position and exercise limits will auto decrease to the standard limit of 250,000 contracts (25,000,000 shares) of BLL."

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). C2 contract adjustment memos can also be accessed from [www.c2exchange.com](http://www.c2exchange.com) at the following web address:

<http://www.c2exchange.com/ContractAdjustments>