

Spinoff

October 31, 2014

Exchange/Memo ID:203443

ONN / OCC ID: 35465



KIMBERLY-CLARK CORPORATION - DISTRIBUTION* * * UPDATE * * *

DESCRIPTION:

Kimberly-Clark Corporation (KMB) has announced a distribution of Halyard Health, Inc. (HYH) Common Shares. The distribution ratio is 0.125 HYH shares for each KMB share held. The record date is October 23, 2014; the mail date is October 31, 2014. The New York Stock Exchange (NYSE) has set November 3, 2014, as the ex-distribution date for this distribution.

Halyard Health, Inc. Common Shares began trading on a when issued basis on October 21, 2014 on NYSE under the trading symbol HYH WI.

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **11/03/2014**

Option Symbol: KMB becomes KMB1

Underlying Security: KMB becomes KMB1

CUSIP: 40650V100, 494368103

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 5%, 95%

New Deliverable: Cash in lieu of 0.5 fractional HYH shares
12 (New) Halyard Health, Inc. (HYH) Common Shares
100 Kimberly-Clark Corporation (KMB) Common Shares

On Friday, October 31, 2014 immediately after the BOX close, all resting orders for KMB in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new KMB1 series, the BOX Participant will need to reenter the orders before the open on Monday, November 3, 2014.

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for KMB1/2KMB1 will be determined as follows:

$$\text{KMB1} = \text{KMB} + 0.125 (\text{HYH})$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMB	C/P	55.00	11/22/2014	KMB1	C/P	55.00	11/22/2014
KMB	C/P	60.00	11/22/2014	KMB1	C/P	60.00	11/22/2014
KMB	C/P	65.00	11/22/2014	KMB1	C/P	65.00	11/22/2014
KMB	C/P	70.00	11/22/2014	KMB1	C/P	70.00	11/22/2014
KMB	C/P	75.00	11/22/2014	KMB1	C/P	75.00	11/22/2014
KMB	C/P	80.00	11/22/2014	KMB1	C/P	80.00	11/22/2014
KMB	C/P	85.00	11/22/2014	KMB1	C/P	85.00	11/22/2014
KMB	C/P	90.00	11/22/2014	KMB1	C/P	90.00	11/22/2014
KMB	C/P	95.00	11/22/2014	KMB1	C/P	95.00	11/22/2014
KMB	C/P	100.00	11/22/2014	KMB1	C/P	100.00	11/22/2014
KMB	C/P	105.00	11/22/2014	KMB1	C/P	105.00	11/22/2014
KMB	C/P	110.00	11/22/2014	KMB1	C/P	110.00	11/22/2014
KMB	C/P	115.00	11/22/2014	KMB1	C/P	115.00	11/22/2014
KMB	C/P	120.00	11/22/2014	KMB1	C/P	120.00	11/22/2014
KMB	C/P	125.00	11/22/2014	KMB1	C/P	125.00	11/22/2014
KMB	C/P	130.00	11/22/2014	KMB1	C/P	130.00	11/22/2014
KMB	C/P	135.00	11/22/2014	KMB1	C/P	135.00	11/22/2014
KMB	C/P	140.00	11/22/2014	KMB1	C/P	140.00	11/22/2014
KMB	C/P	145.00	11/22/2014	KMB1	C/P	145.00	11/22/2014
KMB	C/P	150.00	11/22/2014	KMB1	C/P	150.00	11/22/2014
KMB	C/P	155.00	11/22/2014	KMB1	C/P	155.00	11/22/2014
KMB	C/P	160.00	11/22/2014	KMB1	C/P	160.00	11/22/2014
KMB	C/P	55.00	12/20/2014	KMB1	C/P	55.00	12/20/2014
KMB	C/P	60.00	12/20/2014	KMB1	C/P	60.00	12/20/2014
KMB	C/P	65.00	12/20/2014	KMB1	C/P	65.00	12/20/2014
KMB	C/P	70.00	12/20/2014	KMB1	C/P	70.00	12/20/2014
KMB	C/P	75.00	12/20/2014	KMB1	C/P	75.00	12/20/2014
KMB	C/P	80.00	12/20/2014	KMB1	C/P	80.00	12/20/2014
KMB	C/P	85.00	12/20/2014	KMB1	C/P	85.00	12/20/2014
KMB	C/P	90.00	12/20/2014	KMB1	C/P	90.00	12/20/2014
KMB	C/P	95.00	12/20/2014	KMB1	C/P	95.00	12/20/2014
KMB	C/P	100.00	12/20/2014	KMB1	C/P	100.00	12/20/2014
KMB	C/P	105.00	12/20/2014	KMB1	C/P	105.00	12/20/2014
KMB	C/P	110.00	12/20/2014	KMB1	C/P	110.00	12/20/2014
KMB	C/P	115.00	12/20/2014	KMB1	C/P	115.00	12/20/2014
KMB	C/P	120.00	12/20/2014	KMB1	C/P	120.00	12/20/2014
KMB	C/P	125.00	12/20/2014	KMB1	C/P	125.00	12/20/2014
KMB	C/P	130.00	12/20/2014	KMB1	C/P	130.00	12/20/2014
KMB	C/P	135.00	12/20/2014	KMB1	C/P	135.00	12/20/2014
KMB	C/P	140.00	12/20/2014	KMB1	C/P	140.00	12/20/2014
KMB	C/P	145.00	12/20/2014	KMB1	C/P	145.00	12/20/2014
KMB	C/P	150.00	12/20/2014	KMB1	C/P	150.00	12/20/2014
KMB	C/P	155.00	12/20/2014	KMB1	C/P	155.00	12/20/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMB	C/P	42.50	01/17/2015	KMB1	C/P	42.50	01/17/2015
KMB	C/P	45.00	01/17/2015	KMB1	C/P	45.00	01/17/2015
KMB	C/P	47.50	01/17/2015	KMB1	C/P	47.50	01/17/2015
KMB	C/P	50.00	01/17/2015	KMB1	C/P	50.00	01/17/2015
KMB	C/P	55.00	01/17/2015	KMB1	C/P	55.00	01/17/2015
KMB	C/P	60.00	01/17/2015	KMB1	C/P	60.00	01/17/2015
KMB	C/P	65.00	01/17/2015	KMB1	C/P	65.00	01/17/2015
KMB	C/P	70.00	01/17/2015	KMB1	C/P	70.00	01/17/2015
KMB	C/P	75.00	01/17/2015	KMB1	C/P	75.00	01/17/2015
KMB	C/P	77.50	01/17/2015	KMB1	C/P	77.50	01/17/2015
KMB	C/P	80.00	01/17/2015	KMB1	C/P	80.00	01/17/2015
KMB	C/P	82.50	01/17/2015	KMB1	C/P	82.50	01/17/2015
KMB	C/P	85.00	01/17/2015	KMB1	C/P	85.00	01/17/2015
KMB	C/P	87.50	01/17/2015	KMB1	C/P	87.50	01/17/2015
KMB	C/P	90.00	01/17/2015	KMB1	C/P	90.00	01/17/2015
KMB	C/P	92.50	01/17/2015	KMB1	C/P	92.50	01/17/2015
KMB	C/P	95.00	01/17/2015	KMB1	C/P	95.00	01/17/2015
KMB	C/P	97.50	01/17/2015	KMB1	C/P	97.50	01/17/2015
KMB	C/P	100.00	01/17/2015	KMB1	C/P	100.00	01/17/2015
KMB	C/P	105.00	01/17/2015	KMB1	C/P	105.00	01/17/2015
KMB	C/P	110.00	01/17/2015	KMB1	C/P	110.00	01/17/2015
KMB	C/P	115.00	01/17/2015	KMB1	C/P	115.00	01/17/2015
KMB	C/P	120.00	01/17/2015	KMB1	C/P	120.00	01/17/2015
KMB	C/P	125.00	01/17/2015	KMB1	C/P	125.00	01/17/2015
KMB	C/P	130.00	01/17/2015	KMB1	C/P	130.00	01/17/2015
KMB	C/P	135.00	01/17/2015	KMB1	C/P	135.00	01/17/2015
KMB	C/P	140.00	01/17/2015	KMB1	C/P	140.00	01/17/2015
KMB	C/P	145.00	01/17/2015	KMB1	C/P	145.00	01/17/2015
KMB	C/P	150.00	01/17/2015	KMB1	C/P	150.00	01/17/2015
KMB	C/P	155.00	01/17/2015	KMB1	C/P	155.00	01/17/2015
KMB	C/P	160.00	01/17/2015	KMB1	C/P	160.00	01/17/2015
KMB	C/P	165.00	01/17/2015	KMB1	C/P	165.00	01/17/2015
KMB	C/P	55.00	04/17/2015	KMB1	C/P	55.00	04/17/2015
KMB	C/P	60.00	04/17/2015	KMB1	C/P	60.00	04/17/2015
KMB	C/P	65.00	04/17/2015	KMB1	C/P	65.00	04/17/2015
KMB	C/P	70.00	04/17/2015	KMB1	C/P	70.00	04/17/2015
KMB	C/P	75.00	04/17/2015	KMB1	C/P	75.00	04/17/2015
KMB	C/P	80.00	04/17/2015	KMB1	C/P	80.00	04/17/2015
KMB	C/P	85.00	04/17/2015	KMB1	C/P	85.00	04/17/2015
KMB	C/P	90.00	04/17/2015	KMB1	C/P	90.00	04/17/2015
KMB	C/P	95.00	04/17/2015	KMB1	C/P	95.00	04/17/2015
KMB	C/P	100.00	04/17/2015	KMB1	C/P	100.00	04/17/2015
KMB	C/P	105.00	04/17/2015	KMB1	C/P	105.00	04/17/2015
KMB	C/P	110.00	04/17/2015	KMB1	C/P	110.00	04/17/2015
KMB	C/P	115.00	04/17/2015	KMB1	C/P	115.00	04/17/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMB	C/P	120.00	04/17/2015	KMB1	C/P	120.00	04/17/2015
KMB	C/P	125.00	04/17/2015	KMB1	C/P	125.00	04/17/2015
KMB	C/P	130.00	04/17/2015	KMB1	C/P	130.00	04/17/2015
KMB	C/P	135.00	04/17/2015	KMB1	C/P	135.00	04/17/2015
KMB	C/P	140.00	04/17/2015	KMB1	C/P	140.00	04/17/2015
KMB	C/P	145.00	04/17/2015	KMB1	C/P	145.00	04/17/2015
KMB	C/P	150.00	04/17/2015	KMB1	C/P	150.00	04/17/2015
KMB	C/P	155.00	04/17/2015	KMB1	C/P	155.00	04/17/2015
KMB	C/P	160.00	04/17/2015	KMB1	C/P	160.00	04/17/2015
KMB	C/P	55.00	01/15/2016	KMB1	C/P	55.00	01/15/2016
KMB	C/P	60.00	01/15/2016	KMB1	C/P	60.00	01/15/2016
KMB	C/P	65.00	01/15/2016	KMB1	C/P	65.00	01/15/2016
KMB	C/P	70.00	01/15/2016	KMB1	C/P	70.00	01/15/2016
KMB	C/P	75.00	01/15/2016	KMB1	C/P	75.00	01/15/2016
KMB	C/P	80.00	01/15/2016	KMB1	C/P	80.00	01/15/2016
KMB	C/P	85.00	01/15/2016	KMB1	C/P	85.00	01/15/2016
KMB	C/P	87.50	01/15/2016	KMB1	C/P	87.50	01/15/2016
KMB	C/P	90.00	01/15/2016	KMB1	C/P	90.00	01/15/2016
KMB	C/P	92.50	01/15/2016	KMB1	C/P	92.50	01/15/2016
KMB	C/P	95.00	01/15/2016	KMB1	C/P	95.00	01/15/2016
KMB	C/P	97.50	01/15/2016	KMB1	C/P	97.50	01/15/2016
KMB	C/P	100.00	01/15/2016	KMB1	C/P	100.00	01/15/2016
KMB	C/P	105.00	01/15/2016	KMB1	C/P	105.00	01/15/2016
KMB	C/P	110.00	01/15/2016	KMB1	C/P	110.00	01/15/2016
KMB	C/P	115.00	01/15/2016	KMB1	C/P	115.00	01/15/2016
KMB	C/P	120.00	01/15/2016	KMB1	C/P	120.00	01/15/2016
KMB	C/P	125.00	01/15/2016	KMB1	C/P	125.00	01/15/2016
KMB	C/P	130.00	01/15/2016	KMB1	C/P	130.00	01/15/2016
KMB	C/P	135.00	01/15/2016	KMB1	C/P	135.00	01/15/2016
KMB	C/P	140.00	01/15/2016	KMB1	C/P	140.00	01/15/2016
KMB	C/P	145.00	01/15/2016	KMB1	C/P	145.00	01/15/2016
KMB	C/P	55.00	01/20/2017	KMB1	C/P	55.00	01/20/2017
KMB	C/P	60.00	01/20/2017	KMB1	C/P	60.00	01/20/2017
KMB	C/P	65.00	01/20/2017	KMB1	C/P	65.00	01/20/2017
KMB	C/P	70.00	01/20/2017	KMB1	C/P	70.00	01/20/2017
KMB	C/P	75.00	01/20/2017	KMB1	C/P	75.00	01/20/2017
KMB	C/P	80.00	01/20/2017	KMB1	C/P	80.00	01/20/2017
KMB	C/P	85.00	01/20/2017	KMB1	C/P	85.00	01/20/2017
KMB	C/P	90.00	01/20/2017	KMB1	C/P	90.00	01/20/2017
KMB	C/P	95.00	01/20/2017	KMB1	C/P	95.00	01/20/2017
KMB	C/P	100.00	01/20/2017	KMB1	C/P	100.00	01/20/2017
KMB	C/P	105.00	01/20/2017	KMB1	C/P	105.00	01/20/2017
KMB	C/P	110.00	01/20/2017	KMB1	C/P	110.00	01/20/2017
KMB	C/P	115.00	01/20/2017	KMB1	C/P	115.00	01/20/2017
KMB	C/P	120.00	01/20/2017	KMB1	C/P	120.00	01/20/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
KMB	C/P	125.00	01/20/2017	KMB1	C/P	125.00	01/20/2017
KMB	C/P	130.00	01/20/2017	KMB1	C/P	130.00	01/20/2017
KMB	C/P	135.00	01/20/2017	KMB1	C/P	135.00	01/20/2017
KMB	C/P	140.00	01/20/2017	KMB1	C/P	140.00	01/20/2017
KMB	C/P	145.00	01/20/2017	KMB1	C/P	145.00	01/20/2017
KMB	C/P	150.00	01/20/2017	KMB1	C/P	150.00	01/20/2017

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

Contact Information:

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.