

**BHP BILLITON LIMITED - DISTRIBUTION * * *UPDATE* * *****DESCRIPTION:**

BHP Billiton Limited (BHP) has announced a distribution of South32 Limited (SOUH) American Depositary Shares. The distribution ratio is 0.4 SOUH shares for each BHP share held. The record date is May 20, 2015; the mail date is May 29, 2015. All trades of BHP made on Monday, May 18, 2015, will be without the value of the (New) South32 Limited American Depositary Shares.

South32 Limited American Depositary Shares are expected to begin trading on a when issued basis on May 18, 2015 on an OTC market under the trading symbol "SOUHV".

Contract Adjustments:

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

Adjustment Date:	05/18/2015
Option Symbol:	BHP becomes BHP1
Underlying Security:	BHP remains BHP
CUSIP:	84473L105, 088606108
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
Settlement Allocation:	5%, 95%
New Deliverable:	40 South32 Limited American Depositary Shares (subject to delayed settlement until the end of when issued trading) 100 BHP Billiton Limited (BHP) American Depositary Shares

Pricing Considerations: The underlying price for BHP1 will be determined as follows:

$$\text{BHP1} = \text{BHP} + 0.40 (\text{SOUH})$$

Additional Exchange Info: On Friday, May 15th, 2015 immediately after the BOX close, all resting orders for BHP in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new BHP1 series, the BOX Participant will need to reenter the orders before the open on Monday, May 18th, 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
BHP	C/P	30.00	05/15/2015	BHP1	C/P	30.00	05/15/2015
BHP	C/P	32.50	05/15/2015	BHP1	C/P	32.50	05/15/2015
BHP	C/P	35.00	05/15/2015	BHP1	C/P	35.00	05/15/2015
BHP	C/P	37.50	05/15/2015	BHP1	C/P	37.50	05/15/2015
BHP	C/P	40.00	05/15/2015	BHP1	C/P	40.00	05/15/2015
BHP	C/P	42.50	05/15/2015	BHP1	C/P	42.50	05/15/2015
BHP	C/P	45.00	05/15/2015	BHP1	C/P	45.00	05/15/2015
BHP	C/P	47.50	05/15/2015	BHP1	C/P	47.50	05/15/2015
BHP	C/P	50.00	05/15/2015	BHP1	C/P	50.00	05/15/2015
BHP	C/P	52.50	05/15/2015	BHP1	C/P	52.50	05/15/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BHP	C/P	55.00	05/15/2015	BHP1	C/P	55.00	05/15/2015
BHP	C/P	57.50	05/15/2015	BHP1	C/P	57.50	05/15/2015
BHP	C/P	60.00	05/15/2015	BHP1	C/P	60.00	05/15/2015
BHP	C/P	62.50	05/15/2015	BHP1	C/P	62.50	05/15/2015
BHP	C/P	65.00	05/15/2015	BHP1	C/P	65.00	05/15/2015
BHP	C/P	67.50	05/15/2015	BHP1	C/P	67.50	05/15/2015
BHP	C/P	70.00	05/15/2015	BHP1	C/P	70.00	05/15/2015
BHP	C/P	72.50	05/15/2015	BHP1	C/P	72.50	05/15/2015
BHP	C/P	75.00	05/15/2015	BHP1	C/P	75.00	05/15/2015
BHP	C/P	80.00	05/15/2015	BHP1	C/P	80.00	05/15/2015
BHP	C/P	85.00	05/15/2015	BHP1	C/P	85.00	05/15/2015
BHP	C/P	25.00	06/19/2015	BHP1	C/P	25.00	06/19/2015
BHP	C/P	27.50	06/19/2015	BHP1	C/P	27.50	06/19/2015
BHP	C/P	30.00	06/19/2015	BHP1	C/P	30.00	06/19/2015
BHP	C/P	32.50	06/19/2015	BHP1	C/P	32.50	06/19/2015
BHP	C/P	35.00	06/19/2015	BHP1	C/P	35.00	06/19/2015
BHP	C/P	37.50	06/19/2015	BHP1	C/P	37.50	06/19/2015
BHP	C/P	40.00	06/19/2015	BHP1	C/P	40.00	06/19/2015
BHP	C/P	42.50	06/19/2015	BHP1	C/P	42.50	06/19/2015
BHP	C/P	45.00	06/19/2015	BHP1	C/P	45.00	06/19/2015
BHP	C/P	47.50	06/19/2015	BHP1	C/P	47.50	06/19/2015
BHP	C/P	50.00	06/19/2015	BHP1	C/P	50.00	06/19/2015
BHP	C/P	52.50	06/19/2015	BHP1	C/P	52.50	06/19/2015
BHP	C/P	55.00	06/19/2015	BHP1	C/P	55.00	06/19/2015
BHP	C/P	57.50	06/19/2015	BHP1	C/P	57.50	06/19/2015
BHP	C/P	60.00	06/19/2015	BHP1	C/P	60.00	06/19/2015
BHP	C/P	65.00	06/19/2015	BHP1	C/P	65.00	06/19/2015
BHP	C/P	70.00	06/19/2015	BHP1	C/P	70.00	06/19/2015
BHP	C/P	30.00	08/21/2015	BHP1	C/P	30.00	08/21/2015
BHP	C/P	32.50	08/21/2015	BHP1	C/P	32.50	08/21/2015
BHP	C/P	35.00	08/21/2015	BHP1	C/P	35.00	08/21/2015
BHP	C/P	37.50	08/21/2015	BHP1	C/P	37.50	08/21/2015
BHP	C/P	40.00	08/21/2015	BHP1	C/P	40.00	08/21/2015
BHP	C/P	42.50	08/21/2015	BHP1	C/P	42.50	08/21/2015
BHP	C/P	45.00	08/21/2015	BHP1	C/P	45.00	08/21/2015
BHP	C/P	47.50	08/21/2015	BHP1	C/P	47.50	08/21/2015
BHP	C/P	50.00	08/21/2015	BHP1	C/P	50.00	08/21/2015
BHP	C/P	52.50	08/21/2015	BHP1	C/P	52.50	08/21/2015
BHP	C/P	55.00	08/21/2015	BHP1	C/P	55.00	08/21/2015
BHP	C/P	57.50	08/21/2015	BHP1	C/P	57.50	08/21/2015
BHP	C/P	60.00	08/21/2015	BHP1	C/P	60.00	08/21/2015
BHP	C/P	65.00	08/21/2015	BHP1	C/P	65.00	08/21/2015
BHP	C/P	25.00	11/20/2015	BHP1	C/P	25.00	11/20/2015
BHP	C/P	27.50	11/20/2015	BHP1	C/P	27.50	11/20/2015
BHP	C/P	30.00	11/20/2015	BHP1	C/P	30.00	11/20/2015

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BHP	C/P	32.50	11/20/2015	BHP1	C/P	32.50	11/20/2015
BHP	C/P	35.00	11/20/2015	BHP1	C/P	35.00	11/20/2015
BHP	C/P	37.50	11/20/2015	BHP1	C/P	37.50	11/20/2015
BHP	C/P	40.00	11/20/2015	BHP1	C/P	40.00	11/20/2015
BHP	C/P	42.50	11/20/2015	BHP1	C/P	42.50	11/20/2015
BHP	C/P	45.00	11/20/2015	BHP1	C/P	45.00	11/20/2015
BHP	C/P	47.50	11/20/2015	BHP1	C/P	47.50	11/20/2015
BHP	C/P	50.00	11/20/2015	BHP1	C/P	50.00	11/20/2015
BHP	C/P	52.50	11/20/2015	BHP1	C/P	52.50	11/20/2015
BHP	C/P	55.00	11/20/2015	BHP1	C/P	55.00	11/20/2015
BHP	C/P	57.50	11/20/2015	BHP1	C/P	57.50	11/20/2015
BHP	C/P	60.00	11/20/2015	BHP1	C/P	60.00	11/20/2015
BHP	C/P	65.00	11/20/2015	BHP1	C/P	65.00	11/20/2015
BHP	C/P	70.00	11/20/2015	BHP1	C/P	70.00	11/20/2015
BHP	C/P	25.00	01/15/2016	BHP1	C/P	25.00	01/15/2016
BHP	C/P	27.50	01/15/2016	BHP1	C/P	27.50	01/15/2016
BHP	C/P	30.00	01/15/2016	BHP1	C/P	30.00	01/15/2016
BHP	C/P	32.50	01/15/2016	BHP1	C/P	32.50	01/15/2016
BHP	C/P	35.00	01/15/2016	BHP1	C/P	35.00	01/15/2016
BHP	C/P	37.50	01/15/2016	BHP1	C/P	37.50	01/15/2016
BHP	C/P	40.00	01/15/2016	BHP1	C/P	40.00	01/15/2016
BHP	C/P	42.50	01/15/2016	BHP1	C/P	42.50	01/15/2016
BHP	C/P	45.00	01/15/2016	BHP1	C/P	45.00	01/15/2016
BHP	C/P	47.50	01/15/2016	BHP1	C/P	47.50	01/15/2016
BHP	C/P	50.00	01/15/2016	BHP1	C/P	50.00	01/15/2016
BHP	C/P	52.50	01/15/2016	BHP1	C/P	52.50	01/15/2016
BHP	C/P	55.00	01/15/2016	BHP1	C/P	55.00	01/15/2016
BHP	C/P	57.50	01/15/2016	BHP1	C/P	57.50	01/15/2016
BHP	C/P	60.00	01/15/2016	BHP1	C/P	60.00	01/15/2016
BHP	C/P	62.50	01/15/2016	BHP1	C/P	62.50	01/15/2016
BHP	C/P	65.00	01/15/2016	BHP1	C/P	65.00	01/15/2016
BHP	C/P	67.50	01/15/2016	BHP1	C/P	67.50	01/15/2016
BHP	C/P	70.00	01/15/2016	BHP1	C/P	70.00	01/15/2016
BHP	C/P	72.50	01/15/2016	BHP1	C/P	72.50	01/15/2016
BHP	C/P	75.00	01/15/2016	BHP1	C/P	75.00	01/15/2016
BHP	C/P	77.50	01/15/2016	BHP1	C/P	77.50	01/15/2016
BHP	C/P	80.00	01/15/2016	BHP1	C/P	80.00	01/15/2016
BHP	C/P	82.50	01/15/2016	BHP1	C/P	82.50	01/15/2016
BHP	C/P	85.00	01/15/2016	BHP1	C/P	85.00	01/15/2016
BHP	C/P	90.00	01/15/2016	BHP1	C/P	90.00	01/15/2016
BHP	C/P	95.00	01/15/2016	BHP1	C/P	95.00	01/15/2016
BHP	C/P	100.00	01/15/2016	BHP1	C/P	100.00	01/15/2016
BHP	C/P	105.00	01/15/2016	BHP1	C/P	105.00	01/15/2016
BHP	C/P	25.00	01/20/2017	BHP1	C/P	25.00	01/20/2017
BHP	C/P	27.50	01/20/2017	BHP1	C/P	27.50	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
BHP	C/P	30.00	01/20/2017	BHP1	C/P	30.00	01/20/2017
BHP	C/P	32.50	01/20/2017	BHP1	C/P	32.50	01/20/2017
BHP	C/P	35.00	01/20/2017	BHP1	C/P	35.00	01/20/2017
BHP	C/P	37.50	01/20/2017	BHP1	C/P	37.50	01/20/2017
BHP	C/P	40.00	01/20/2017	BHP1	C/P	40.00	01/20/2017
BHP	C/P	42.50	01/20/2017	BHP1	C/P	42.50	01/20/2017
BHP	C/P	45.00	01/20/2017	BHP1	C/P	45.00	01/20/2017
BHP	C/P	47.50	01/20/2017	BHP1	C/P	47.50	01/20/2017
BHP	C/P	50.00	01/20/2017	BHP1	C/P	50.00	01/20/2017
BHP	C/P	52.50	01/20/2017	BHP1	C/P	52.50	01/20/2017
BHP	C/P	55.00	01/20/2017	BHP1	C/P	55.00	01/20/2017
BHP	C/P	57.50	01/20/2017	BHP1	C/P	57.50	01/20/2017
BHP	C/P	60.00	01/20/2017	BHP1	C/P	60.00	01/20/2017
BHP	C/P	62.50	01/20/2017	BHP1	C/P	62.50	01/20/2017
BHP	C/P	65.00	01/20/2017	BHP1	C/P	65.00	01/20/2017
BHP	C/P	67.50	01/20/2017	BHP1	C/P	67.50	01/20/2017
BHP	C/P	70.00	01/20/2017	BHP1	C/P	70.00	01/20/2017
BHP	C/P	75.00	01/20/2017	BHP1	C/P	75.00	01/20/2017
BHP	C/P	80.00	01/20/2017	BHP1	C/P	80.00	01/20/2017
BHP	C/P	85.00	01/20/2017	BHP1	C/P	85.00	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.