

**BARNES & NOBLE, INC. - DISTRIBUTION * * * UPDATE * * *****DESCRIPTION:**

Barnes & Noble, Inc. (BKS) has announced a distribution of (New) Barnes & Noble Education, Inc. (BNED) Common Shares. The distribution ratio is 0.632 of a BNED share for each BKS share held. The record date is July 27, 2015; the mail date is August 3, 2015. The New York Stock Exchange (NYSE) has set August 3, 2015, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional BNED shares.

Barnes & Noble Education, Inc. Common Shares began trading on a when issued basis on July 23, 2015 on the New York Stock Exchange under the trading symbol "BNED WI".

Contract Adjustments:

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

Adjustment Date:	08/03/2015
Option Symbol:	BKS becomes BKS1
Underlying Security:	BKS remains BKS
CUSIP:	06777U101, 067774109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
Settlement Allocation:	35%, 65%
New Deliverable:	Cash in lieu of 0.2 fractional BNED shares 63 (New) Barnes & Noble Education, Inc. (BNED) Common Shares 100 Barnes & Noble, Inc. (BKS) Common Shares

Pricing Considerations: Until the cash in lieu amount is determined, the underlying price for BKS1 will be determined as follows:

$$BKS1 = BKS + 0.632 (BNED)$$

Additional Exchange Info: On Friday, July 31st, 2015 immediately after the BOX close, all resting orders for BKS in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new BKS1 series, the BOX Participant will need to reenter the orders before the open on Monday, August 3rd, 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
BKS	C/P	18.00	08/21/2015	BKS1	C/P	18.00	08/21/2015
BKS	C/P	19.00	08/21/2015	BKS1	C/P	19.00	08/21/2015
BKS	C/P	20.00	08/21/2015	BKS1	C/P	20.00	08/21/2015
BKS	C/P	21.00	08/21/2015	BKS1	C/P	21.00	08/21/2015
BKS	C/P	22.00	08/21/2015	BKS1	C/P	22.00	08/21/2015
BKS	C/P	23.00	08/21/2015	BKS1	C/P	23.00	08/21/2015
BKS	C/P	24.00	08/21/2015	BKS1	C/P	24.00	08/21/2015
BKS	C/P	25.00	08/21/2015	BKS1	C/P	25.00	08/21/2015
BKS	C/P	26.00	08/21/2015	BKS1	C/P	26.00	08/21/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
BKS	C/P	27.00	08/21/2015	BKS1	C/P	27.00	08/21/2015
BKS	C/P	28.00	08/21/2015	BKS1	C/P	28.00	08/21/2015
BKS	C/P	29.00	08/21/2015	BKS1	C/P	29.00	08/21/2015
BKS	C/P	30.00	08/21/2015	BKS1	C/P	30.00	08/21/2015
BKS	C/P	31.00	08/21/2015	BKS1	C/P	31.00	08/21/2015
BKS	C/P	32.00	08/21/2015	BKS1	C/P	32.00	08/21/2015
BKS	C/P	33.00	08/21/2015	BKS1	C/P	33.00	08/21/2015
BKS	C/P	34.00	08/21/2015	BKS1	C/P	34.00	08/21/2015
BKS	C/P	35.00	08/21/2015	BKS1	C/P	35.00	08/21/2015
BKS	C/P	36.00	08/21/2015	BKS1	C/P	36.00	08/21/2015
BKS	C/P	18.00	09/18/2015	BKS1	C/P	18.00	09/18/2015
BKS	C/P	19.00	09/18/2015	BKS1	C/P	19.00	09/18/2015
BKS	C/P	20.00	09/18/2015	BKS1	C/P	20.00	09/18/2015
BKS	C/P	21.00	09/18/2015	BKS1	C/P	21.00	09/18/2015
BKS	C/P	22.00	09/18/2015	BKS1	C/P	22.00	09/18/2015
BKS	C/P	23.00	09/18/2015	BKS1	C/P	23.00	09/18/2015
BKS	C/P	24.00	09/18/2015	BKS1	C/P	24.00	09/18/2015
BKS	C/P	25.00	09/18/2015	BKS1	C/P	25.00	09/18/2015
BKS	C/P	26.00	09/18/2015	BKS1	C/P	26.00	09/18/2015
BKS	C/P	27.00	09/18/2015	BKS1	C/P	27.00	09/18/2015
BKS	C/P	28.00	09/18/2015	BKS1	C/P	28.00	09/18/2015
BKS	C/P	29.00	09/18/2015	BKS1	C/P	29.00	09/18/2015
BKS	C/P	30.00	09/18/2015	BKS1	C/P	30.00	09/18/2015
BKS	C/P	31.00	09/18/2015	BKS1	C/P	31.00	09/18/2015
BKS	C/P	32.00	09/18/2015	BKS1	C/P	32.00	09/18/2015
BKS	C/P	33.00	09/18/2015	BKS1	C/P	33.00	09/18/2015
BKS	C/P	34.00	09/18/2015	BKS1	C/P	34.00	09/18/2015
BKS	C/P	35.00	09/18/2015	BKS1	C/P	35.00	09/18/2015
BKS	C/P	36.00	09/18/2015	BKS1	C/P	36.00	09/18/2015
BKS	C/P	37.00	09/18/2015	BKS1	C/P	37.00	09/18/2015
BKS	C/P	38.00	09/18/2015	BKS1	C/P	38.00	09/18/2015
BKS	C/P	12.00	10/16/2015	BKS1	C/P	12.00	10/16/2015
BKS	C/P	13.00	10/16/2015	BKS1	C/P	13.00	10/16/2015
BKS	C/P	14.00	10/16/2015	BKS1	C/P	14.00	10/16/2015
BKS	C/P	15.00	10/16/2015	BKS1	C/P	15.00	10/16/2015
BKS	C/P	16.00	10/16/2015	BKS1	C/P	16.00	10/16/2015
BKS	C/P	17.00	10/16/2015	BKS1	C/P	17.00	10/16/2015
BKS	C/P	18.00	10/16/2015	BKS1	C/P	18.00	10/16/2015
BKS	C/P	19.00	10/16/2015	BKS1	C/P	19.00	10/16/2015
BKS	C/P	20.00	10/16/2015	BKS1	C/P	20.00	10/16/2015
BKS	C/P	21.00	10/16/2015	BKS1	C/P	21.00	10/16/2015
BKS	C/P	22.00	10/16/2015	BKS1	C/P	22.00	10/16/2015
BKS	C/P	23.00	10/16/2015	BKS1	C/P	23.00	10/16/2015
BKS	C/P	24.00	10/16/2015	BKS1	C/P	24.00	10/16/2015
BKS	C/P	25.00	10/16/2015	BKS1	C/P	25.00	10/16/2015

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BKS	C/P	27.00	10/16/2015	BKS1	C/P	27.00	10/16/2015
BKS	C/P	28.00	10/16/2015	BKS1	C/P	28.00	10/16/2015
BKS	C/P	29.00	10/16/2015	BKS1	C/P	29.00	10/16/2015
BKS	C/P	30.00	10/16/2015	BKS1	C/P	30.00	10/16/2015
BKS	C/P	31.00	10/16/2015	BKS1	C/P	31.00	10/16/2015
BKS	C/P	32.00	10/16/2015	BKS1	C/P	32.00	10/16/2015
BKS	C/P	33.00	10/16/2015	BKS1	C/P	33.00	10/16/2015
BKS	C/P	34.00	10/16/2015	BKS1	C/P	34.00	10/16/2015
BKS	C/P	35.00	10/16/2015	BKS1	C/P	35.00	10/16/2015
BKS	C/P	36.00	10/16/2015	BKS1	C/P	36.00	10/16/2015
BKS	C/P	37.00	10/16/2015	BKS1	C/P	37.00	10/16/2015
BKS	C/P	38.00	10/16/2015	BKS1	C/P	38.00	10/16/2015
BKS	C/P	39.00	10/16/2015	BKS1	C/P	39.00	10/16/2015
BKS	C/P	40.00	10/16/2015	BKS1	C/P	40.00	10/16/2015
BKS	C/P	3.00	01/15/2016	BKS1	C/P	3.00	01/15/2016
BKS	C/P	5.00	01/15/2016	BKS1	C/P	5.00	01/15/2016
BKS	C/P	8.00	01/15/2016	BKS1	C/P	8.00	01/15/2016
BKS	C/P	10.00	01/15/2016	BKS1	C/P	10.00	01/15/2016
BKS	C/P	12.00	01/15/2016	BKS1	C/P	12.00	01/15/2016
BKS	C/P	13.00	01/15/2016	BKS1	C/P	13.00	01/15/2016
BKS	C/P	14.00	01/15/2016	BKS1	C/P	14.00	01/15/2016
BKS	C/P	15.00	01/15/2016	BKS1	C/P	15.00	01/15/2016
BKS	C/P	16.00	01/15/2016	BKS1	C/P	16.00	01/15/2016
BKS	C/P	17.00	01/15/2016	BKS1	C/P	17.00	01/15/2016
BKS	C/P	18.00	01/15/2016	BKS1	C/P	18.00	01/15/2016
BKS	C/P	19.00	01/15/2016	BKS1	C/P	19.00	01/15/2016
BKS	C/P	20.00	01/15/2016	BKS1	C/P	20.00	01/15/2016
BKS	C/P	21.00	01/15/2016	BKS1	C/P	21.00	01/15/2016
BKS	C/P	22.00	01/15/2016	BKS1	C/P	22.00	01/15/2016
BKS	C/P	23.00	01/15/2016	BKS1	C/P	23.00	01/15/2016
BKS	C/P	24.00	01/15/2016	BKS1	C/P	24.00	01/15/2016
BKS	C/P	25.00	01/15/2016	BKS1	C/P	25.00	01/15/2016
BKS	C/P	26.00	01/15/2016	BKS1	C/P	26.00	01/15/2016
BKS	C/P	27.00	01/15/2016	BKS1	C/P	27.00	01/15/2016
BKS	C/P	28.00	01/15/2016	BKS1	C/P	28.00	01/15/2016
BKS	C/P	29.00	01/15/2016	BKS1	C/P	29.00	01/15/2016
BKS	C/P	30.00	01/15/2016	BKS1	C/P	30.00	01/15/2016
BKS	C/P	31.00	01/15/2016	BKS1	C/P	31.00	01/15/2016
BKS	C/P	32.00	01/15/2016	BKS1	C/P	32.00	01/15/2016
BKS	C/P	33.00	01/15/2016	BKS1	C/P	33.00	01/15/2016
BKS	C/P	34.00	01/15/2016	BKS1	C/P	34.00	01/15/2016
BKS	C/P	35.00	01/15/2016	BKS1	C/P	35.00	01/15/2016
BKS	C/P	36.00	01/15/2016	BKS1	C/P	36.00	01/15/2016
BKS	C/P	37.00	01/15/2016	BKS1	C/P	37.00	01/15/2016

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BKS	C/P	38.00	01/15/2016	BKS1	C/P	38.00	01/15/2016
BKS	C/P	39.00	01/15/2016	BKS1	C/P	39.00	01/15/2016
BKS	C/P	40.00	01/15/2016	BKS1	C/P	40.00	01/15/2016
BKS	C/P	41.00	01/15/2016	BKS1	C/P	41.00	01/15/2016
BKS	C/P	42.00	01/15/2016	BKS1	C/P	42.00	01/15/2016
BKS	C/P	5.00	01/20/2017	BKS1	C/P	5.00	01/20/2017
BKS	C/P	8.00	01/20/2017	BKS1	C/P	8.00	01/20/2017
BKS	C/P	10.00	01/20/2017	BKS1	C/P	10.00	01/20/2017
BKS	C/P	13.00	01/20/2017	BKS1	C/P	13.00	01/20/2017
BKS	C/P	15.00	01/20/2017	BKS1	C/P	15.00	01/20/2017
BKS	C/P	18.00	01/20/2017	BKS1	C/P	18.00	01/20/2017
BKS	C/P	20.00	01/20/2017	BKS1	C/P	20.00	01/20/2017
BKS	C/P	22.00	01/20/2017	BKS1	C/P	22.00	01/20/2017
BKS	C/P	25.00	01/20/2017	BKS1	C/P	25.00	01/20/2017
BKS	C/P	27.00	01/20/2017	BKS1	C/P	27.00	01/20/2017
BKS	C/P	30.00	01/20/2017	BKS1	C/P	30.00	01/20/2017
BKS	C/P	32.00	01/20/2017	BKS1	C/P	32.00	01/20/2017
BKS	C/P	35.00	01/20/2017	BKS1	C/P	35.00	01/20/2017
BKS	C/P	40.00	01/20/2017	BKS1	C/P	40.00	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.