



GRAFTECH INTERNATIONAL LTD. - CASH SETTLEMENT/ACCELERATION OF EXPIRATIONS

DESCRIPTION:

On August 13, 2015, BCP IV GrafTech Holdings LP and its wholly-owned subsidiary Athena Acquisition Subsidiary Inc., completed their tender offer for GrafTech International Ltd. (GTI) Common Shares. The subsequent merger was completed before the open on August 17, 2015. As a result, each existing GTI Common Share will be converted into the right to receive \$5.05 net cash per share.

ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

All series of GrafTech International Ltd. options whose expiration dates are after 8-21-2015 will have their expiration dates advanced to 8-21-2015. Expiration dates occurring before 8-21-2015 (e.g., Flex options) will remain unchanged.

All GrafTech International Ltd. options will utilize a \$.01 exercise threshold.

Option Symbol: GTI
Existing Expiration: All months
New expiration date: 8-21-2015

Existing American-style GrafTech International Ltd. options remain exercisable at the option of the holder prior to their expiration. Exercised options will continue to settle in three business days.

Pending Contract Adjustments:

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

Adjustment Date:	08/17/2015		
Option Symbol:	GTI	remains	GTI
Underlying Security:	GTI	remains	GTI
Contract Multiplier:	1		
Strike Divisor:	1		
New Multiplier:	100		
New Deliverable:	\$505.00 (\$5.05 x 100)		

Pricing Considerations:

Additional Exchange Info:

On Monday, August 17th, 2015 immediately after the BOX close, all resting orders for GTI in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GTI	C/P	2.50	08/21/2015	GTI	C/P	2.50	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
GTI	C/P	5.00	08/21/2015	GTI	C/P	5.00	08/21/2015
GTI	C/P	7.50	08/21/2015	GTI	C/P	7.50	08/21/2015
GTI	C/P	10.00	08/21/2015	GTI	C/P	10.00	08/21/2015
GTI	C/P	2.50	09/18/2015	GTI	C/P	2.50	09/18/2015
GTI	C/P	5.00	09/18/2015	GTI	C/P	5.00	09/18/2015
GTI	C/P	7.50	09/18/2015	GTI	C/P	7.50	09/18/2015
GTI	C/P	2.50	12/18/2015	GTI	C/P	2.50	12/18/2015
GTI	C/P	5.00	12/18/2015	GTI	C/P	5.00	12/18/2015
GTI	C/P	7.50	12/18/2015	GTI	C/P	7.50	12/18/2015
GTI	C/P	2.50	03/18/2016	GTI	C/P	2.50	03/18/2016
GTI	C/P	5.00	03/18/2016	GTI	C/P	5.00	03/18/2016
GTI	C/P	7.50	03/18/2016	GTI	C/P	7.50	03/18/2016
GTI	C/P	10.00	03/18/2016	GTI	C/P	10.00	03/18/2016

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.