DATE:  SEPTEMBER 21, 2017

SUBJECT:  OCEAN RIG UDW INC. – REVERSE SPLIT/Scheme of Arrangement
OPTION SYMBOL: ORIG
NEW SYMBOL: ORIG1
DATE: 09/22/17

Ocean Rig UDW Inc. (ORIG) has announced a 1-for-9200 reverse stock split/Scheme of Arrangement. As a result of the reverse stock split/Scheme of Arrangement, each ORIG Common Share will be converted into the right to receive approximately 0.0001087 (New) Ocean Rig UDW Inc. Common Shares. The reverse stock split will become effective before the market open on September 22, 2017. Cash will be paid in lieu of fractional ORIG shares.

CONTRACT ADJUSTMENT

Effective Date:  September 22, 2017
Option Symbol:  ORIG changes to ORIG1
Contract
Multiplier:  1
Strike Divisor:  1
New Multiplier:  100 (e.g., for premium or strike dollar extensions 1.00 will Equal $100)
New Deliverable
Per Contract:  Cash in lieu of approximately 0.01087 fractional ORIG Shares
CUSIP:  ORIG (New):  G66964118

PRICING

Until the cash in lieu amount is determined, the underlying price for ORIG1 will be determined as follows:

ORIG1 = 0.0001087 (ORIG)

DELAYED SETTLEMENT

OCC will delay settlement of the cash portion of the ORIG1 deliverable until the cash in lieu of fractional ORIG Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.
DISCLAIMER

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 25, or 25A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email investorservices@theocc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.