



#39432

DATE: AUGUST 2, 2016

SUBJECT: WINTHROP REALTY TRUST – ANTICIPATED
LIQUIDATION/ANTICIPATED CASH SETTLEMENT
OPTION SYMBOL: FUR
DATE: 8/8/2016???

*** * * DELAYED SETTLEMENT * * ***

On August 5, 2014, Shareholders of Winthrop Realty Trust (“FUR”) approved the Plan of Liquidation described in the FUR Proxy Statement dated June 26, 2014. Per the Plan, FUR will transfer all of its assets and liabilities to a liquidating trust, effective at the close of business on August 5, 2016. The last day of trading for FUR Shares on NYSE was August 1, 2016, and trading was suspended before the open on August 2, 2016.

After the close of business on August 5, 2016, each FUR Shareholder will receive a distribution of one Unit of Beneficial Interest (“Unit”) in the liquidating trust for every FUR Share of Beneficial Interest held. These Units will not generally be transferable, except by will, intestate succession, or operation of law. Although it is anticipated that cash distributions will be paid to Unit holders, the amount and timing of any such distributions are currently unknown. Investors should refer to the FUR press release dated July 28, 2016.

Contract Adjustment Determination

Due to the Units’ lack of transferability, an adjustment panel of the Securities Committee has determined that, pursuant to Article VI, Section 11A of the OCC By-Laws, a cash value equivalent will be determined for the distribution of Units. Consequently, the FUR option deliverable will be converted into the cash equivalent of 100 Units after the distribution is made. The value of the Units distribution will be calculated by taking the average of the high and low trading prices for FUR Shares on the final day of trading, August 1, 2016. (The cash value equivalent is being calculated in this manner because it is the same calculation which will be used by FUR shareholders to value the Unit distribution for tax purposes.)

NOTE: The FUR contract adjustment in response to the conversion of FUR shares to Units will be final once the cash equivalent of the Unit is determined and no additional distributions will be made.

Contract Adjustment

The option symbol FUR will not change.

DATE: Anticipated to occur on August 8, 2016

**NEW DELIVERABLE
PER CONTRACT:** The cash equivalent of 100 Units of Beneficial Interest received per 100 FUR
Common Shares of Beneficial Interest, calculated by averaging the highest

and lowest price on the last day of trading of FUR shares, less any fees (x 100)

SETTLEMENT: **FUR exercise and assignment activity will be subject to delayed settlement until the cash equivalent of 100 Units of Beneficial Interest is determined, which is anticipated to be on August 8, 2016.**

Once the cash equivalent is determined, settlement in FUR options will take place through OCC's settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

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, 4, or 4A, 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.