



**THE FOUNDATION
FOR SECURE
MARKETS**

#43579

DATE: AUGUST 28, 2018

**SUBJECT: GGP, INC. – SPECIAL PRE-CLOSING ELECTION
DIVIDEND/CONTRACT ADJUSTMENT**

OPTION SYMBOLS: 8/28/18 - GGP remains GGP

8/29/18 - GGP becomes BPY1

8/28/18 - 2GGP remains 2GGP

8/29/18 - 2GGP becomes 2BPY1

FUTURES SYMBOLS: 8/28/18 - GGP1D remains GGP1D

8/29/18 - GGP1D becomes GGP2D

8/28/18 - GGP1I remains GGP1I

8/29/18 - GGP1I becomes GGP2I

8/28/18 - GGP1J remains GGP1J

8/29/18 - GGP1J becomes GGP2J

8/28/18 - GGP1K remains GGP1K

8/29/18 - GGP1K becomes GGP2K

8/28/18 - GGP1L remains GGP1L

8/29/18 - GGP1L becomes GGP2L

8/28/18 - GGP4T remains GGP4T

8/28/18 - GGP5W remains GGP5W

8/29/18 - GGP5W becomes GGP6W

8/28/18 - GGP5H remains GGP5H

8/29/18 - GGP5H becomes GGP6H

8/28/18 - GGP5F remains GGP5F

8/29/18 - GGP5F becomes GGP6F

8/28/18 - GGP1T remains GGP1T

8/29/18 - GGP1T becomes GGP6T

DATE: 8/28/18

On July 26, 2018, Shareholders of GGP, Inc. (GGP) approved the proposed merger with Brookfield Property Partners L.P. (BPY). The merger was approved and subsequently consummated before the open on August 28, 2018. As a result, GGP, as a wholly-owned subsidiary of BPY, will change its name to Brookfield Property REIT Inc., and each GGP share will be entitled to receive a special pre-closing dividend, paid immediately prior to the consummation of the merger and subject to election, and to an amount of cash (“per share merger consideration”), calculated as described in the GGP/BPY Joint Proxy Statement/Prospectus dated June 26, 2018 (“Proxy”).

The Special Pre-Closing Dividend and merger consideration to be received by non-electing shareholders has been determined to be approximately \$14.642 in cash (approximate \$14.33 cash

dividend plus \$0.312 merger consideration) and 0.376 units of Brookfield Property Partners L.P. (BPY) per GGP share.

CONTRACT ADJUSTMENT

DATE: August 28, 2018

OPTION SYMBOLS: 8/28/18 - GGP remains GGP (with adjusted deliverable described below)
8/29/18 - GGP becomes BPY1
8/28/18 - 2GGP remains 2GGP (with adjusted deliverable described below)
8/29/18 - 2GGP becomes 2BPY1

STRIKE DIVISOR: 1

CONTRACT MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., for premium or strike price extensions, 1.00 equals \$100)

NEW DELIVERABLE PER CONTRACT: **1) Approximately 37 Brookfield Property Partners L.P. (BPY) Units**
2) Cash in lieu of fractional BPY units, if any
2) Approximately \$1,464.20 Cash ((\$14.33 dividend + \$0.312 merger consideration) x 100)

CUSIP: BPY: G16249107

PRICING

Until the final pro rata distribution per share and cash in lieu of fractional BPY shares, if any, are determined the underlying price for BPY1/2BPY1 will be determined as follows:

$$\text{BPY1} = 0.376 (\text{BPY}) + 14.64$$

DELAYED SETTLEMENT

OCC will delay settlement of the BPY component and cash portion of the BPY1/2BPY1 deliverable until the final pro rata distribution per share and cash in lieu of fractional BPY shares, if any, are determined. Upon determination of the pro rata distribution per share and cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate number of BPY shares and the appropriate cash amount.

Futures Contract Adjustment

DATE: August 28, 2018

FUTURES SYMBOLS: 8/28/18 - GGP1D remains GGP1D (with adjusted deliverable described below)
8/29/18 - GGP1D becomes GGP2D
8/28/18 - GGP1I remains GGP1I (with adjusted deliverable described below)
8/29/18 - GGP1I becomes GGP2I
8/28/18 - GGP1J remains GGP1J (with adjusted deliverable described below)
8/29/18 - GGP1J becomes GGP2J
8/28/18 - GGP1K remains GGP1K (with adjusted deliverable described below)
8/29/18 - GGP1K becomes GGP2K
8/28/18 - GGP1L remains GGP1L (with adjusted deliverable described below)
8/29/18 - GGP1L becomes GGP2L

8/28/18 - GGP4T remains GGP4T (with adjusted deliverable described below)
8/28/18 - GGP5W remains GGP5W (with adjusted deliverable described below)
8/29/18 - GGP5W becomes GGP6W
8/28/18 - GGP5H remains GGP5H (with adjusted deliverable described below)
8/29/18 - GGP5H becomes GGP6H
8/28/18 - GGP5F remains GGP5F (with adjusted deliverable described below)
8/29/18 - GGP5F becomes GGP6F
8/28/18 - GGP1T remains GGP1T (with adjusted deliverable described below)
8/29/18 - GGP1T becomes GGP6T

NUMBER OF
CONTRACTS:

No Change

MULTIPLIER

100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE
PER CONTRACT:

1) Approximately 37 Brookfield Property Partners L.P. (BPY) Units
2) Cash in lieu of fractional BPY units, if any
3) Approximately \$1,464.20 Cash ((\$14.33 dividend + \$0.312 merger consideration) x 100)

CUSIP:

BPY: G16249107

PRICING

Until the final pro rata distribution per share and cash in lieu of fractional BPY shares, if any, are determined, the underlying price for GGP2D/GGP2I/GGP2J/GGP2K/GGP2L/GGP6W/GGP6H/GGP6F/GGP6T will be determined as follows:

$$\text{GGP2D} = 0.376 (\text{BPY}) + 14.64$$

DELAYED SETTLEMENT

OCC will delay settlement of the BPY component and cash portion of the GGP2D/GGP2I/GGP2J/GGP2K/GGP2L/GGP6W/GGP6H/GGP6F/GGP6T deliverable until the final pro rata distribution per share and cash in lieu of fractional BPY shares, if any, are determined. Upon determination of the pro rata distribution per share and cash in lieu amount, OCC will require delivery of the appropriate number of BPY shares and 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, 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@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.