



#37967

DATE: DECEMBER 8, 2015

SUBJECT: HOSPITALITY PROPERTIES TRUST - DISTRIBUTION
OPTION SYMBOL: HPT
NEW SYMBOL: HPT1
FUTURES SYMBOL: HPT1D
NEW SYMBOL: HPT2D
DATE: 12/15/15

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: December 15, 2015

OPTION SYMBOL: HPT changes to HPT1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 28 yields \$2,800)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Hospitality Properties Trust (HPT) Common Shares
- 2) 1 (New) The RMR Group Inc. (RMR) Class A Common Share
- 3) Cash in lieu of 0.66 fractional RMR share

SETTLEMENT ALLOCATION:

HPT: TBD
RMR: TBD

CUSIPS:

HPT: 44106M102
RMR: 74967R106

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

Until the cash in lieu amount is determined, the underlying price for HPT1 will be determined as follows:

$$\text{HPT1} = \text{HPT} + 0.0166 (\text{RMR})$$

DELAYED SETTLEMENT

The HPT and RMR components of the HPT1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the HPT1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	December 15, 2015
FUTURES SYMBOL:	HPT1D changes to HPT2D
SETTLEMENT PRICES:	No Change
NUMBER OF CONTRACTS:	No Change
MULTIPLIER:	100 (e.g., a premium of 1.50 yields \$150)
NEW DELIVERABLE PER CONTRACT	<ol style="list-style-type: none">1) 100 Hospitality Properties Trust (HPT) Common Shares2) 1 (New) The RMR Group Inc. (RMR) Class A Common Share3) Cash in lieu of 0.66 fractional RMR shares
SETTLEMENT ALLOCATION:	HPT: TBD RMR: TBD
CUSIPS:	HPT: 44106M102 RMR: 74967R106

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

PRICING

Until the cash in lieu amount is determined, the underlying price for the HPT2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{HPT2D} = \text{HPT} + 0.0166 (\text{RMR})$$

Please note that the valuation would apply only to the HPT2D deliverables in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

DELAYED SETTLEMENT

The HPT and RMR components of the HPT2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the HPT2D deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require delivery of the appropriate cash amount.

BACKGROUND

Hospitality Properties Trust (HPT) has announced a distribution of (New) The RMR Group Inc. (RMR) Class A Common Shares. The distribution ratio is 0.0166 of a RMR Class A Common Share for each HPT share held. The record date is November 27, 2015; the mail date is December 14, 2015. The NYSE has set December 15, 2015 as the ex-distribution date for this distribution.

The RMR Group Inc. Class A Common Shares began trading on a when issued basis on November 24, 2015, on the NASDAQ Stock Market under the trading symbol "RMRV".

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.