



#42718

DATE: MARCH 5, 2018

SUBJECT: IDT CORPORATION- DISTRIBUTION
OPTION SYMBOL: IDT
NEW SYMBOL: IDT1
DATE: 03/27/18 (formerly 03/06/18)
*** UPDATE ***

CONTRACT ADJUSTMENT

EFFECTIVE DATE: March 27, 2018 (formerly March 6, 2018)

OPTION SYMBOL: IDT changes to IDT1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 12 yields \$1,200)

NEW DELIVERABLE PER CONTRACT

- 1) 100 IDT Corporation (IDT) Class B Common Shares
- 2) 50 (New) Rafael Holdings, Inc. (RFL) Class B Common Shares

SETTLEMENT ALLOCATION: IDT: TBD
RFL: TBD

CUSIPS: IDT: 448947507
RFL: 75062E106

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

The underlying price for IDT1 will be determined as follows:

$$\text{IDT1} = \text{IDT} + 0.50 \text{ (RFL)}$$

BACKGROUND

IDT Corporation (IDT) has announced a distribution of (New) Rafael Holdings, Inc. (RFL) Class B Common Shares. The distribution ratio is 0.5 of an RFL share for each IDT Class B Common Share held. The record date is **March 13, 2018**; the payable date is **March 26, 2018**. The New York Stock Exchange has set **March 27, 2018** as the ex-distribution date for this distribution.

Rafael Holdings, Inc. Class B Common Shares **are anticipated to begin trading on a when issued basis on March 12, 2018** on the New York Stock Exchange under the trading symbol "RFL WI".

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 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. 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.