



#34859

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DATE: JUNE 26, 2014

SUBJECT: NORTHSTAR REALTY FINANCE CORP. - REVERSE SPLIT AND DISTRIBUTION
OPTION SYMBOL: NRF
NEW SYMBOL: NRF1
FUTURES SYMBOLS: NRF1C/NRF1D
NEW SYMBOLS: NRF2C/NRF2D
DATE: 7/1/14

NorthStar Realty Finance Corp. (NRF) has announced a 1-for-2 reverse stock split and a distribution of NorthStar Asset Management Group (NSAM) Common Shares to NRF shareholders. The distribution of NSAM common shares will be effected on a 0.5-for-1 basis on pre-reverse split NRF shares. As a result of the reverse stock split and distribution, each NRF Common Share will be converted into the right to receive 0.50 (New) NorthStar Realty Finance Corp. (NRF) Common Shares plus 0.50 NorthStar Asset Management Group Inc. (NSAM) Common Shares. The distribution and reverse split will be effective before the open on July 1, 2014.

NorthStar Asset Management Group Inc. Common Shares are expected to begin trading on a when issued basis on June 27, 2014 on NYSE under the trading symbol NSAM WI.

OPTION CONTRACT ADJUSTMENT

EFFECTIVE DATE: July 1, 2014

OPTION SYMBOL: NRF changes to NRF1

STRIKE PRICES: No change

NUMBER OF CONTRACTS: No change

MULTIPLIER: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

NEW DELIVERABLE PER CONTRACT:

- 1) 50 (New) NorthStar Realty Finance Corp. (NRF) Common Shares
- 2) 50 NorthStar Asset Management Group Inc. (NSAM) Common Shares

SETTLEMENT ALLOCATION:

NRF: TBD
NSAM: TBD

CUSIPS: NRF (New): 66704R704
NSAM: 66705Y104

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

The underlying price for NRF1 will be determined as follows:

$$\text{NRF1} = 0.50 (\text{NRF}) + 0.50 (\text{NSAM})$$

FUTURES CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3, of OCC's By-Laws, all NRF1C/NRF1D Security Futures will be adjusted as follows:

EFFECTIVE DATE: July 1, 2014

FUTURES SYMBOLS: NRF1C changes to NRF2C
NRF1D changes to NRF2D

SETTLEMENT PRICES: No change

NUMBER OF CONTRACTS: No change

MULTIPLIER: 100 (e.g., for premium extensions 1.00 will equal \$100)

NEW DELIVERABLE PER CONTRACT: 1) 50 (New) NorthStar Realty Finance Corp. (NRF) Common Shares
2) 50 NorthStar Asset Management Group Inc. (NSAM) Common Shares

SETTLEMENT ALLOCATION: NRF: TBD
NSAM: TBD

CUSIPS: NRF (New): 66704R704
NSAM: 66705Y104

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PRICING

The underlying price of NRF2C/NRF2D will be determined as follows:

$$\text{NRF2C} = 0.50 (\text{NRF}) + 0.50 (\text{NSAM})$$

DISCLAIMER

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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.

For questions regarding this memo, call 1-888-678-4667 or email investorservices@theocc.com.