



#37964

DATE: DECEMBER 8, 2015

SUBJECT: SENIOR HOUSING PROPERTIES TRUST - DISTRIBUTION
OPTION SYMBOL: SNH
NEW SYMBOL: SNH1
FUTURES SYMBOL: SNH1D
NEW SYMBOL: SNH2D
DATE: 12/15/15

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: December 15, 2015

OPTION SYMBOL: SNH changes to SNH1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 15 yields \$1,500)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Senior Housing Properties Trust (SNH) Common Shares
- 2) 1 (New) The RMR Group Inc. (RMR) Class A Common Share
- 3) Cash in lieu of 0.11 fractional RMR share

SETTLEMENT ALLOCATION:

SNH: TBD
RMR: TBD

CUSIPS:

SNH: 81721M109
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

The underlying price for SNH1 will be determined as follows:

$$\text{SNH1} = \text{SNH} + 0.0111 (\text{RMR})$$

DELAYED SETTLEMENT

The SNH and RMR components of the SNH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the SNH1 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: SNH1D changes to SNH2D

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

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

NEW DELIVERABLE PER CONTRACT

- 1) 100 Senior Housing Properties Trust (SNH) Common Shares
- 2) 1 (New) The RMR Group Inc. (RMR) Common Share
- 3) Cash in lieu of 0.11 fractional RMR shares

SETTLEMENT ALLOCATION:

SNH: TBD
RMR: TBD

CUSIPS: SNH: 81721M109
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

The underlying price for the SNH2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{SNH2D} = \text{SNH} + 0.0111 (\text{RMR})$$

Please note that the valuation would apply only to the SNH2D 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 SNH and RMR components of the SNH2D deliverables will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the SNH2D deliverables 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

Senior Housing Properties Trust (SNH) has announced a distribution of (New) The RMR Group Inc. (RMR) Common Shares. The distribution ratio is 0.0111 of a RMR Common Share for each SNH 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. 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.