



Date: November 23, 2022

Subject: iStar Inc. – Distribution
Option Symbol: STAR
New Symbol: STAR1
Date: 11/30/2022

Contract Adjustment

Effective Date: November 30, 2022

Option Symbol: STAR changes to STAR1

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 \$1,500.00)

New Deliverable Per Contract:

- 1) 100 iStar Inc. (STAR) Common Shares
- 2) Approximately 7 (New) Safehold Inc. (SAFE) Common Shares
- 3) Cash in lieu of approximately 0.315 fractional SAFE Common Shares, if any

Note: Once determined, the cash in lieu of fractional share portion of the option deliverable will remain fixed and will not vary with price changes of any security.

Settlement Allocation:

STAR: TBD
SAFE: TBD

CUSIPs:

STAR: 45031U101
SAFE: 78645L100

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 final distribution rate has been determined, the underlying price for STAR1 will be determined as follows:

$$\text{STAR1} = \text{STAR} + 0.07315 (\text{SAFE})$$

Delayed Settlement

The STAR component of the STAR1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SAFE and cash components, if any, until the final distribution rate is confirmed. Upon determination of the final distribution rate, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and cash, if any.

Background

iStar Inc. (STAR) has announced a distribution of Safehold Inc. (SAFE) Common Shares. The distribution ratio is approximately 0.07315 of a SAFE share for each STAR share held. The record date is December 1, 2022; the payable date has yet to be determined. The NYSE has set November 30, 2022, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional SAFE shares, if any.

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 OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. 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, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.