



#36043

DATE: JANUARY 14, 2015

SUBJECT: VORNADO REALTY TRUST - DISTRIBUTION
OPTION SYMBOLS: VNO/2VNO
NEW SYMBOLS: VNO1/2VNO1
FUTURES SYMBOLS: VNO1C/VNO1D
NEW SYMBOLS: VNO2C/VNO2D
DATE: 1/16/15
* * *UPDATE* * *

CONTRACT ADJUSTMENT - OPTIONS

EFFECTIVE DATE: January 16, 2015

OPTION SYMBOLS: VNO changes to VNO1
2VNO changes to 2VNO1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 120.00 yields \$12,000.00)

NEW DELIVERABLE PER CONTRACT

- 1) 100 Vornado Realty Trust (VNO) Common Shares of Beneficial Interest
- 2) 50 Urban Edge Properties (UE) Common Shares

CUSIPS: VNO: 929042109
UE: 91704F104

SETTLEMENT ALLOCATION: **VNO: 90%**
UE: 10%

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 VNO1/2VNO1 will be determined as follows:

$$\text{VNO1} = \text{VNO} + 0.50 \text{ (UE)}$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE:	January 16, 2015
FUTURES SYMBOLS:	VNO1C changes to VNO2C VNO1D changes to VNO2D
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 Vornado Realty Trust (VNO) Common Shares of Beneficial Interest 2) 50 Urban Edge Properties (UE) Common Shares
SETTLEMENT ALLOCATION:	VNO: 90% UE: 10%
CUSIPS:	VNO: 929042109 UE: 91704F104

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 VNO2C/VNO2D Futures contract deliverables, expressed in term of current market value, would be calculated as follows:

$$\text{VNO2C} = \text{VNO} + 0.50 \text{ (UE)}$$

Please note that the valuation would apply only to the VNO2C/VNO2D 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.

BACKGROUND

Vornado Realty Trust (VNO) has announced a distribution of Urban Edge Properties (UE) Common Shares. The distribution ratio is 0.50 of a UE share for each VNO share held. The record date is January 7, 2015; the mail date is January 15, 2015. The New York Stock Exchange (NYSE) has set January 16, 2015, as the ex-distribution date for this distribution.

Urban Edge Properties Common Shares began trading on a when issued basis on January 5, 2015 on the New York Stock Exchange under the trading symbol "UE 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 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@theooc.com. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theooc.com.

CATEGORY: CONTRACT ADJUSTMENT