



#41500

**DATE:** JULY 12, 2017

**SUBJECT:** VORNADO REALTY TRUST - DISTRIBUTION  
OPTION SYMBOL: VNO  
NEW SYMBOL: VNO1  
FUTURES SYMBOL: VNO1D  
NEW SYMBOL: VNO2D  
DATE: 7/18/17

**CONTRACT ADJUSTMENT - OPTIONS**

**EFFECTIVE DATE:** July 18, 2017

**OPTION SYMBOL:** VNO changes to VNO1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 95.00 yields \$9,500.00)

**NEW DELIVERABLE PER CONTRACT**  
1) 100 Vornado Realty Trust (VNO) Common Shares  
2) 50 (New) JBG SMITH Properties (JBGS) Common Shares

**SETTLEMENT ALLOCATION:** VNO: 85%  
JBGS: 15%

**CUSIPS:** VNO: 929042109  
(New) JBGS: 46590V100

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 will be determined as follows:

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

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE: July 18, 2017

FUTURES SYMBOL: VNO1D changes to VNO2D

Note: Weekly Vornado Realty Trust (VNO) futures active at the time of the contract adjustment will be adjusted in a similar manner to that of VNO1D futures.

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  
2) 50 (New) JBG SMITH Properties (JBGS) Common Shares

SETTLEMENT ALLOCATION:  
VNO: 85%  
JBGS: 15%

CUSIPS:  
VNO: 929042109  
(New) JBGS: 46590V100

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 VNO2D/all adjusted weekly Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{VNO2D} = \text{VNO} + 0.50 (\text{JBGS})$$

Please note that the valuation would apply only to the VNO2D/weekly futures deliverable 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 (New) JBG SMITH Properties (JBGS) Common Shares. The distribution ratio is 0.5 of a JBGS share for each VNO share held. The record date is July 7, 2017; the payable date is July 17, 2017. The New York Stock Exchange (NYSE) has set July 18, 2017 as the ex-distribution date for this distribution.

JBG SMITH Properties Common Shares began trading on a when issued basis on July 6, 2017 on the NYSE under the trading symbol "JBGS 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@theocc.com](mailto: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](mailto:memberservices@theocc.com).