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#53454

Date: October 30, 2023

Subject: W. P. Carey Inc. – Distribution
Option Symbol: WPC
New Symbol: WPC1
Date: 11/02/2023
*** Update ***

Contract Adjustment

Effective Date: November 2, 2023

Option Symbol: WPC changes to WPC1

Strike Prices: No Change

Number of Contracts: No Change

Multiplier: 100 (e.g., a premium of 1.50 yields \$150; a strike of 54 yields \$5,400.00)

New Deliverable Per Contract:

- 1) 100 W. P. Carey Inc. (WPC) Common Shares
- 2) 6 (New) Net Lease Office Properties (NLOP) Common Shares
- 3) Cash in lieu of approximately 0.6667 fractional NLOP Common Shares

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: WPC: 95%
NLOP: 5%

CUSIPs: WPC: 92936U109
NLOP: 64110Y108

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 cash in lieu amount is determined, the underlying price for WPC1 will be determined as follows:

$$\text{WPC1} = \text{WPC} + 0.066667 (\text{NLOP})$$

Delayed Settlement

The WPC and NLOP components of the WPC1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the WPC1 deliverable until the cash in lieu of fractional NLOP Common Shares is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

Background

W. P. Carey Inc. (WPC) has announced a distribution of (New) Net Lease Office Properties (NLOP) Common Shares. The distribution ratio is approximately 0.066667 of an NLOP share for each WPC share held. The record date is October 19, 2023; the payable date is November 1, 2023. The NYSE has set November 2, 2023, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional NLOP shares.

Net Lease Office Properties Common Shares began trading on a when issued basis on October 27, 2023 on the NYSE under the trading symbol "NLOP 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 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.