

Position Consolidation October 09, 2012

Exchange/Memo ID: 202866
ONN / OCC ID: 31352



SEARS HOLDINGS CORPORATION - RIGHTS EXPIRATION/ POSITION CONSOLIDATION

DESCRIPTION:

On October 9, 2012, the deliverable of adjusted Sears Holdings Corporation (adjusted option symbol SHLD2) options was further adjusted to no longer call for delivery of Rights (SHOSR) to purchase shares of Sears Hometown and Outlet Stores, Inc. (See OCC Information Memo #31203) The deliverable for SHLD2 options is now 100 Sears Holdings Corporation (SHLD) Common Shares.

The Options Clearing Corporation (OCC) will consolidate all SHLD2 options into SHLD thereafter eliminating the option trading symbol SHLD2. This consolidation will be effective before the opening of business on October 10, 2012.

The position consolidations will take place after all positions processing Tuesday, October 09, 2012, and before the start of business on Wednesday, October 10, 2012.

All Clearing Member input for existing SHLD2 options must use symbol SHLD for activity commencing Wednesday, October 10, 2012.

Note - On October 9, 2012, the deliverable of previously adjusted Sears Holdings Corporation (adjusted option symbol SHLD1) options was also further adjusted to no longer call for delivery of Rights (SHOSR) to purchase shares of Sears Hometown and Outlet Stores, Inc. (See OCC Information Memo #31203) The deliverable for SHLD1 options is now 1) 100 Sears Holdings Corporation (SHLD) Common Shares, 2) 4 Orchard Supply Hardware Stores Corp. (OSH) Common Shares, 3) 4 Orchard Supply Hardware Stores Corp. Series A (OSHSP) Preferred Shares, and 4) \$14.73 Cash. SHLD1 options will not be part of the position consolidation.

Symbol Consolidation:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below options will be adjusted as follows.

Adjustment Date: **10/10/2012**

Option Symbol: **SHLD2 become SHLD**

Underlying Security: **SHLD2 become SHLD**

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

New Deliverable/Contract: 100 Sears Holdings Corporation (SHLD) Common Shares

GTC Order Cancellation:

On Tuesday, October 9, 2012, immediately after the BOX close, all resting orders for SHLD2 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new SHLD series, the BOX Participant will need to reenter the orders before the open on October 10, 2012.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	30.00	10/20/2012	SHLD	C/P	30.00	10/20/2012
SHLD2	C/P	35.00	10/20/2012	SHLD	C/P	35.00	10/20/2012
SHLD2	C/P	40.00	10/20/2012	SHLD	C/P	40.00	10/20/2012
SHLD2	C/P	45.00	10/20/2012	SHLD	C/P	45.00	10/20/2012
SHLD2	C/P	50.00	10/20/2012	SHLD	C/P	50.00	10/20/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	52.50	10/20/2012	SHLD	C/P	52.50	10/20/2012
SHLD2	C/P	55.00	10/20/2012	SHLD	C/P	55.00	10/20/2012
SHLD2	C/P	57.50	10/20/2012	SHLD	C/P	57.50	10/20/2012
SHLD2	C/P	60.00	10/20/2012	SHLD	C/P	60.00	10/20/2012
SHLD2	C/P	62.50	10/20/2012	SHLD	C/P	62.50	10/20/2012
SHLD2	C/P	65.00	10/20/2012	SHLD	C/P	65.00	10/20/2012
SHLD2	C/P	67.50	10/20/2012	SHLD	C/P	67.50	10/20/2012
SHLD2	C/P	70.00	10/20/2012	SHLD	C/P	70.00	10/20/2012
SHLD2	C/P	75.00	10/20/2012	SHLD	C/P	75.00	10/20/2012
SHLD2	C/P	80.00	10/20/2012	SHLD	C/P	80.00	10/20/2012
SHLD2	C/P	24.00	12/22/2012	SHLD	C/P	24.00	12/22/2012
SHLD2	C/P	25.00	12/22/2012	SHLD	C/P	25.00	12/22/2012
SHLD2	C/P	26.00	12/22/2012	SHLD	C/P	26.00	12/22/2012
SHLD2	C/P	27.00	12/22/2012	SHLD	C/P	27.00	12/22/2012
SHLD2	C/P	28.00	12/22/2012	SHLD	C/P	28.00	12/22/2012
SHLD2	C/P	29.00	12/22/2012	SHLD	C/P	29.00	12/22/2012
SHLD2	C/P	30.00	12/22/2012	SHLD	C/P	30.00	12/22/2012
SHLD2	C/P	31.00	12/22/2012	SHLD	C/P	31.00	12/22/2012
SHLD2	C/P	32.00	12/22/2012	SHLD	C/P	32.00	12/22/2012
SHLD2	C/P	33.00	12/22/2012	SHLD	C/P	33.00	12/22/2012
SHLD2	C/P	34.00	12/22/2012	SHLD	C/P	34.00	12/22/2012
SHLD2	C/P	35.00	12/22/2012	SHLD	C/P	35.00	12/22/2012
SHLD2	C/P	36.00	12/22/2012	SHLD	C/P	36.00	12/22/2012
SHLD2	C/P	37.00	12/22/2012	SHLD	C/P	37.00	12/22/2012
SHLD2	C/P	38.00	12/22/2012	SHLD	C/P	38.00	12/22/2012
SHLD2	C/P	39.00	12/22/2012	SHLD	C/P	39.00	12/22/2012
SHLD2	C/P	40.00	12/22/2012	SHLD	C/P	40.00	12/22/2012
SHLD2	C/P	41.00	12/22/2012	SHLD	C/P	41.00	12/22/2012
SHLD2	C/P	42.00	12/22/2012	SHLD	C/P	42.00	12/22/2012
SHLD2	C/P	43.00	12/22/2012	SHLD	C/P	43.00	12/22/2012
SHLD2	C/P	44.00	12/22/2012	SHLD	C/P	44.00	12/22/2012
SHLD2	C/P	45.00	12/22/2012	SHLD	C/P	45.00	12/22/2012
SHLD2	C/P	46.00	12/22/2012	SHLD	C/P	46.00	12/22/2012
SHLD2	C/P	47.00	12/22/2012	SHLD	C/P	47.00	12/22/2012
SHLD2	C/P	48.00	12/22/2012	SHLD	C/P	48.00	12/22/2012
SHLD2	C/P	49.00	12/22/2012	SHLD	C/P	49.00	12/22/2012
SHLD2	C/P	50.00	12/22/2012	SHLD	C/P	50.00	12/22/2012
SHLD2	C/P	52.50	12/22/2012	SHLD	C/P	52.50	12/22/2012
SHLD2	C/P	55.00	12/22/2012	SHLD	C/P	55.00	12/22/2012
SHLD2	C/P	57.50	12/22/2012	SHLD	C/P	57.50	12/22/2012
SHLD2	C/P	60.00	12/22/2012	SHLD	C/P	60.00	12/22/2012
SHLD2	C/P	62.50	12/22/2012	SHLD	C/P	62.50	12/22/2012
SHLD2	C/P	65.00	12/22/2012	SHLD	C/P	65.00	12/22/2012
SHLD2	C/P	67.50	12/22/2012	SHLD	C/P	67.50	12/22/2012
SHLD2	C/P	70.00	12/22/2012	SHLD	C/P	70.00	12/22/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	75.00	12/22/2012	SHLD	C/P	75.00	12/22/2012
SHLD2	C/P	80.00	12/22/2012	SHLD	C/P	80.00	12/22/2012
SHLD2	C/P	85.00	12/22/2012	SHLD	C/P	85.00	12/22/2012
SHLD2	C/P	90.00	12/22/2012	SHLD	C/P	90.00	12/22/2012
SHLD2	C/P	15.00	01/19/2013	SHLD	C/P	15.00	01/19/2013
SHLD2	C/P	17.50	01/19/2013	SHLD	C/P	17.50	01/19/2013
SHLD2	C/P	20.00	01/19/2013	SHLD	C/P	20.00	01/19/2013
SHLD2	C/P	22.50	01/19/2013	SHLD	C/P	22.50	01/19/2013
SHLD2	C/P	24.00	01/19/2013	SHLD	C/P	24.00	01/19/2013
SHLD2	C/P	25.00	01/19/2013	SHLD	C/P	25.00	01/19/2013
SHLD2	C/P	26.00	01/19/2013	SHLD	C/P	26.00	01/19/2013
SHLD2	C/P	27.50	01/19/2013	SHLD	C/P	27.50	01/19/2013
SHLD2	C/P	29.00	01/19/2013	SHLD	C/P	29.00	01/19/2013
SHLD2	C/P	30.00	01/19/2013	SHLD	C/P	30.00	01/19/2013
SHLD2	C/P	31.00	01/19/2013	SHLD	C/P	31.00	01/19/2013
SHLD2	C/P	32.50	01/19/2013	SHLD	C/P	32.50	01/19/2013
SHLD2	C/P	34.00	01/19/2013	SHLD	C/P	34.00	01/19/2013
SHLD2	C/P	35.00	01/19/2013	SHLD	C/P	35.00	01/19/2013
SHLD2	C/P	36.00	01/19/2013	SHLD	C/P	36.00	01/19/2013
SHLD2	C/P	37.50	01/19/2013	SHLD	C/P	37.50	01/19/2013
SHLD2	C/P	39.00	01/19/2013	SHLD	C/P	39.00	01/19/2013
SHLD2	C/P	40.00	01/19/2013	SHLD	C/P	40.00	01/19/2013
SHLD2	C/P	41.00	01/19/2013	SHLD	C/P	41.00	01/19/2013
SHLD2	C/P	42.50	01/19/2013	SHLD	C/P	42.50	01/19/2013
SHLD2	C/P	44.00	01/19/2013	SHLD	C/P	44.00	01/19/2013
SHLD2	C/P	45.00	01/19/2013	SHLD	C/P	45.00	01/19/2013
SHLD2	C/P	46.00	01/19/2013	SHLD	C/P	46.00	01/19/2013
SHLD2	C/P	47.50	01/19/2013	SHLD	C/P	47.50	01/19/2013
SHLD2	C/P	49.00	01/19/2013	SHLD	C/P	49.00	01/19/2013
SHLD2	C/P	50.00	01/19/2013	SHLD	C/P	50.00	01/19/2013
SHLD2	C/P	52.50	01/19/2013	SHLD	C/P	52.50	01/19/2013
SHLD2	C/P	55.00	01/19/2013	SHLD	C/P	55.00	01/19/2013
SHLD2	C/P	57.50	01/19/2013	SHLD	C/P	57.50	01/19/2013
SHLD2	C/P	60.00	01/19/2013	SHLD	C/P	60.00	01/19/2013
SHLD2	C/P	62.50	01/19/2013	SHLD	C/P	62.50	01/19/2013
SHLD2	C/P	65.00	01/19/2013	SHLD	C/P	65.00	01/19/2013
SHLD2	C/P	67.50	01/19/2013	SHLD	C/P	67.50	01/19/2013
SHLD2	C/P	70.00	01/19/2013	SHLD	C/P	70.00	01/19/2013
SHLD2	C/P	72.50	01/19/2013	SHLD	C/P	72.50	01/19/2013
SHLD2	C/P	75.00	01/19/2013	SHLD	C/P	75.00	01/19/2013
SHLD2	C/P	77.50	01/19/2013	SHLD	C/P	77.50	01/19/2013
SHLD2	C/P	80.00	01/19/2013	SHLD	C/P	80.00	01/19/2013
SHLD2	C/P	82.50	01/19/2013	SHLD	C/P	82.50	01/19/2013
SHLD2	C/P	85.00	01/19/2013	SHLD	C/P	85.00	01/19/2013
SHLD2	C/P	87.50	01/19/2013	SHLD	C/P	87.50	01/19/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	90.00	01/19/2013	SHLD	C/P	90.00	01/19/2013
SHLD2	C/P	92.50	01/19/2013	SHLD	C/P	92.50	01/19/2013
SHLD2	C/P	95.00	01/19/2013	SHLD	C/P	95.00	01/19/2013
SHLD2	C/P	100.00	01/19/2013	SHLD	C/P	100.00	01/19/2013
SHLD2	C/P	105.00	01/19/2013	SHLD	C/P	105.00	01/19/2013
SHLD2	C/P	110.00	01/19/2013	SHLD	C/P	110.00	01/19/2013
SHLD2	C/P	115.00	01/19/2013	SHLD	C/P	115.00	01/19/2013
SHLD2	C/P	120.00	01/19/2013	SHLD	C/P	120.00	01/19/2013
SHLD2	C/P	125.00	01/19/2013	SHLD	C/P	125.00	01/19/2013
SHLD2	C/P	25.00	03/16/2013	SHLD	C/P	25.00	03/16/2013
SHLD2	C/P	26.00	03/16/2013	SHLD	C/P	26.00	03/16/2013
SHLD2	C/P	27.00	03/16/2013	SHLD	C/P	27.00	03/16/2013
SHLD2	C/P	28.00	03/16/2013	SHLD	C/P	28.00	03/16/2013
SHLD2	C/P	29.00	03/16/2013	SHLD	C/P	29.00	03/16/2013
SHLD2	C/P	30.00	03/16/2013	SHLD	C/P	30.00	03/16/2013
SHLD2	C/P	31.00	03/16/2013	SHLD	C/P	31.00	03/16/2013
SHLD2	C/P	32.00	03/16/2013	SHLD	C/P	32.00	03/16/2013
SHLD2	C/P	33.00	03/16/2013	SHLD	C/P	33.00	03/16/2013
SHLD2	C/P	34.00	03/16/2013	SHLD	C/P	34.00	03/16/2013
SHLD2	C/P	35.00	03/16/2013	SHLD	C/P	35.00	03/16/2013
SHLD2	C/P	36.00	03/16/2013	SHLD	C/P	36.00	03/16/2013
SHLD2	C/P	37.00	03/16/2013	SHLD	C/P	37.00	03/16/2013
SHLD2	C/P	38.00	03/16/2013	SHLD	C/P	38.00	03/16/2013
SHLD2	C/P	39.00	03/16/2013	SHLD	C/P	39.00	03/16/2013
SHLD2	C/P	40.00	03/16/2013	SHLD	C/P	40.00	03/16/2013
SHLD2	C/P	41.00	03/16/2013	SHLD	C/P	41.00	03/16/2013
SHLD2	C/P	42.00	03/16/2013	SHLD	C/P	42.00	03/16/2013
SHLD2	C/P	43.00	03/16/2013	SHLD	C/P	43.00	03/16/2013
SHLD2	C/P	44.00	03/16/2013	SHLD	C/P	44.00	03/16/2013
SHLD2	C/P	45.00	03/16/2013	SHLD	C/P	45.00	03/16/2013
SHLD2	C/P	46.00	03/16/2013	SHLD	C/P	46.00	03/16/2013
SHLD2	C/P	47.00	03/16/2013	SHLD	C/P	47.00	03/16/2013
SHLD2	C/P	48.00	03/16/2013	SHLD	C/P	48.00	03/16/2013
SHLD2	C/P	49.00	03/16/2013	SHLD	C/P	49.00	03/16/2013
SHLD2	C/P	50.00	03/16/2013	SHLD	C/P	50.00	03/16/2013
SHLD2	C/P	52.50	03/16/2013	SHLD	C/P	52.50	03/16/2013
SHLD2	C/P	55.00	03/16/2013	SHLD	C/P	55.00	03/16/2013
SHLD2	C/P	57.50	03/16/2013	SHLD	C/P	57.50	03/16/2013
SHLD2	C/P	60.00	03/16/2013	SHLD	C/P	60.00	03/16/2013
SHLD2	C/P	62.50	03/16/2013	SHLD	C/P	62.50	03/16/2013
SHLD2	C/P	65.00	03/16/2013	SHLD	C/P	65.00	03/16/2013
SHLD2	C/P	67.50	03/16/2013	SHLD	C/P	67.50	03/16/2013
SHLD2	C/P	70.00	03/16/2013	SHLD	C/P	70.00	03/16/2013
SHLD2	C/P	75.00	03/16/2013	SHLD	C/P	75.00	03/16/2013
SHLD2	C/P	80.00	03/16/2013	SHLD	C/P	80.00	03/16/2013

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	85.00	03/16/2013	SHLD	C/P	85.00	03/16/2013
SHLD2	C/P	90.00	03/16/2013	SHLD	C/P	90.00	03/16/2013
SHLD2	C/P	15.00	01/18/2014	SHLD	C/P	15.00	01/18/2014
SHLD2	C/P	17.50	01/18/2014	SHLD	C/P	17.50	01/18/2014
SHLD2	C/P	20.00	01/18/2014	SHLD	C/P	20.00	01/18/2014
SHLD2	C/P	22.50	01/18/2014	SHLD	C/P	22.50	01/18/2014
SHLD2	C/P	25.00	01/18/2014	SHLD	C/P	25.00	01/18/2014
SHLD2	C/P	27.50	01/18/2014	SHLD	C/P	27.50	01/18/2014
SHLD2	C/P	30.00	01/18/2014	SHLD	C/P	30.00	01/18/2014
SHLD2	C/P	32.50	01/18/2014	SHLD	C/P	32.50	01/18/2014
SHLD2	C/P	35.00	01/18/2014	SHLD	C/P	35.00	01/18/2014
SHLD2	C/P	37.50	01/18/2014	SHLD	C/P	37.50	01/18/2014
SHLD2	C/P	40.00	01/18/2014	SHLD	C/P	40.00	01/18/2014
SHLD2	C/P	42.50	01/18/2014	SHLD	C/P	42.50	01/18/2014
SHLD2	C/P	45.00	01/18/2014	SHLD	C/P	45.00	01/18/2014
SHLD2	C/P	47.50	01/18/2014	SHLD	C/P	47.50	01/18/2014
SHLD2	C/P	50.00	01/18/2014	SHLD	C/P	50.00	01/18/2014
SHLD2	C/P	52.50	01/18/2014	SHLD	C/P	52.50	01/18/2014
SHLD2	C/P	55.00	01/18/2014	SHLD	C/P	55.00	01/18/2014
SHLD2	C/P	57.50	01/18/2014	SHLD	C/P	57.50	01/18/2014
SHLD2	C/P	60.00	01/18/2014	SHLD	C/P	60.00	01/18/2014
SHLD2	C/P	62.50	01/18/2014	SHLD	C/P	62.50	01/18/2014
SHLD2	C/P	65.00	01/18/2014	SHLD	C/P	65.00	01/18/2014
SHLD2	C/P	67.50	01/18/2014	SHLD	C/P	67.50	01/18/2014
SHLD2	C/P	70.00	01/18/2014	SHLD	C/P	70.00	01/18/2014
SHLD2	C/P	75.00	01/18/2014	SHLD	C/P	75.00	01/18/2014
SHLD2	C/P	80.00	01/18/2014	SHLD	C/P	80.00	01/18/2014
SHLD2	C/P	85.00	01/18/2014	SHLD	C/P	85.00	01/18/2014
SHLD2	C/P	90.00	01/18/2014	SHLD	C/P	90.00	01/18/2014
SHLD2	C/P	95.00	01/18/2014	SHLD	C/P	95.00	01/18/2014
SHLD2	C/P	100.00	01/18/2014	SHLD	C/P	100.00	01/18/2014
SHLD2	C/P	105.00	01/18/2014	SHLD	C/P	105.00	01/18/2014
SHLD2	C/P	110.00	01/18/2014	SHLD	C/P	110.00	01/18/2014
SHLD2	C/P	115.00	01/18/2014	SHLD	C/P	115.00	01/18/2014
SHLD2	C/P	120.00	01/18/2014	SHLD	C/P	120.00	01/18/2014
SHLD2	C/P	45.00	02/22/2014	SHLD	C/P	45.00	02/22/2014
SHLD2	C/P	50.00	02/22/2014	SHLD	C/P	50.00	02/22/2014
SHLD2	C/P	55.00	02/22/2014	SHLD	C/P	55.00	02/22/2014
SHLD2	C/P	60.00	02/22/2014	SHLD	C/P	60.00	02/22/2014
SHLD2	C/P	65.00	02/22/2014	SHLD	C/P	65.00	02/22/2014
SHLD2	C/P	70.00	02/22/2014	SHLD	C/P	70.00	02/22/2014
SHLD2	C/P	75.00	02/22/2014	SHLD	C/P	75.00	02/22/2014
SHLD2	C/P	90.00	02/22/2014	SHLD	C/P	90.00	02/22/2014
SHLD2	C/P	25.00	06/21/2014	SHLD	C/P	25.00	06/21/2014
SHLD2	C/P	30.00	06/21/2014	SHLD	C/P	30.00	06/21/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD2	C/P	35.00	06/21/2014	SHLD	C/P	35.00	06/21/2014
SHLD2	C/P	40.00	06/21/2014	SHLD	C/P	40.00	06/21/2014
SHLD2	C/P	45.00	06/21/2014	SHLD	C/P	45.00	06/21/2014
SHLD2	C/P	50.00	06/21/2014	SHLD	C/P	50.00	06/21/2014
SHLD2	C/P	52.50	06/21/2014	SHLD	C/P	52.50	06/21/2014
SHLD2	C/P	55.00	06/21/2014	SHLD	C/P	55.00	06/21/2014
SHLD2	C/P	57.50	06/21/2014	SHLD	C/P	57.50	06/21/2014
SHLD2	C/P	60.00	06/21/2014	SHLD	C/P	60.00	06/21/2014
SHLD2	C/P	62.50	06/21/2014	SHLD	C/P	62.50	06/21/2014
SHLD2	C/P	65.00	06/21/2014	SHLD	C/P	65.00	06/21/2014
SHLD2	C/P	67.50	06/21/2014	SHLD	C/P	67.50	06/21/2014
SHLD2	C/P	70.00	06/21/2014	SHLD	C/P	70.00	06/21/2014
SHLD2	C/P	75.00	06/21/2014	SHLD	C/P	75.00	06/21/2014
SHLD2	C/P	80.00	06/21/2014	SHLD	C/P	80.00	06/21/2014
SHLD2	C/P	85.00	06/21/2014	SHLD	C/P	85.00	06/21/2014
SHLD2	C/P	90.00	06/21/2014	SHLD	C/P	90.00	06/21/2014

Disclaimer:

Contact Information: Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.