

Spinoff

April 04, 2014

Exchange/Memo ID: 203316

ONN / OCC ID: 34314



SEARS HOLDINGS CORPORATION - DISTRIBUTION

DESCRIPTION:

Sears Holdings Corporation (SHLD) has announced a distribution of Lands' End, Inc. (LE) Common Shares. The distribution ratio is 0.300795 LE share for each SHLD share held. The record date is March 24, 2014; the mail date is April 4, 2014. The NASDAQ stock market has set April 7, 2014, as the ex-distribution date for this distribution.

Lands' End, Inc. Common Shares began trading on a when issued basis on March 20, 2014 on NASDAQ stock market under the trading symbol LEDMV.

Contract Adjustments:

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

Adjustment Date:	04/07/2014
Option Symbol:	SHLD becomes SHLD1
Underlying Security:	SHLD becomes SHLD1
CUSIP:	51509F105, 812350106
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
Settlement Allocation:	20%, 80%
New Deliverable:	Cash in lieu of 0.0795 fractional LE Common Shares 30 Lands' End, Inc. (LE) Common Shares 100 Sears Holdings Corporation (SHLD) Common Shares

On Friday, April 4th, 2014, immediately after the BOX close, all resting orders for SHLD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new SHLD1 series, the BOX Participant will need to reenter the orders before the open on Monday, April 7th, 2014.

Pricing Considerations:

Until the cash in lieu amount is determined, the underlying price for SHLD1/1SHLD1 will be determined as follows:

$$\text{SHLD1} = \text{SHLD} + 0.300795 \text{ (LE)}$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD	C/P	20.00	04/19/2014	SHLD1	C/P	20.00	04/19/2014
SHLD	C/P	21.00	04/19/2014	SHLD1	C/P	21.00	04/19/2014
SHLD	C/P	22.00	04/19/2014	SHLD1	C/P	22.00	04/19/2014
SHLD	C/P	23.00	04/19/2014	SHLD1	C/P	23.00	04/19/2014
SHLD	C/P	24.00	04/19/2014	SHLD1	C/P	24.00	04/19/2014
SHLD	C/P	25.00	04/19/2014	SHLD1	C/P	25.00	04/19/2014
SHLD	C/P	26.00	04/19/2014	SHLD1	C/P	26.00	04/19/2014
SHLD	C/P	27.00	04/19/2014	SHLD1	C/P	27.00	04/19/2014
SHLD	C/P	28.00	04/19/2014	SHLD1	C/P	28.00	04/19/2014
SHLD	C/P	29.00	04/19/2014	SHLD1	C/P	29.00	04/19/2014
SHLD	C/P	30.00	04/19/2014	SHLD1	C/P	30.00	04/19/2014
SHLD	C/P	31.00	04/19/2014	SHLD1	C/P	31.00	04/19/2014
SHLD	C/P	32.00	04/19/2014	SHLD1	C/P	32.00	04/19/2014
SHLD	C/P	33.00	04/19/2014	SHLD1	C/P	33.00	04/19/2014
SHLD	C/P	34.00	04/19/2014	SHLD1	C/P	34.00	04/19/2014
SHLD	C/P	35.00	04/19/2014	SHLD1	C/P	35.00	04/19/2014
SHLD	C/P	36.00	04/19/2014	SHLD1	C/P	36.00	04/19/2014
SHLD	C/P	37.00	04/19/2014	SHLD1	C/P	37.00	04/19/2014
SHLD	C/P	38.00	04/19/2014	SHLD1	C/P	38.00	04/19/2014
SHLD	C/P	39.00	04/19/2014	SHLD1	C/P	39.00	04/19/2014
SHLD	C/P	40.00	04/19/2014	SHLD1	C/P	40.00	04/19/2014
SHLD	C/P	41.00	04/19/2014	SHLD1	C/P	41.00	04/19/2014
SHLD	C/P	42.00	04/19/2014	SHLD1	C/P	42.00	04/19/2014
SHLD	C/P	43.00	04/19/2014	SHLD1	C/P	43.00	04/19/2014
SHLD	C/P	44.00	04/19/2014	SHLD1	C/P	44.00	04/19/2014
SHLD	C/P	45.00	04/19/2014	SHLD1	C/P	45.00	04/19/2014
SHLD	C/P	46.00	04/19/2014	SHLD1	C/P	46.00	04/19/2014
SHLD	C/P	47.00	04/19/2014	SHLD1	C/P	47.00	04/19/2014
SHLD	C/P	48.00	04/19/2014	SHLD1	C/P	48.00	04/19/2014
SHLD	C/P	49.00	04/19/2014	SHLD1	C/P	49.00	04/19/2014
SHLD	C/P	50.00	04/19/2014	SHLD1	C/P	50.00	04/19/2014
SHLD	C/P	55.00	04/19/2014	SHLD1	C/P	55.00	04/19/2014
SHLD	C/P	60.00	04/19/2014	SHLD1	C/P	60.00	04/19/2014
SHLD	C/P	65.00	04/19/2014	SHLD1	C/P	65.00	04/19/2014
SHLD	C/P	70.00	04/19/2014	SHLD1	C/P	70.00	04/19/2014
SHLD	C/P	24.00	05/17/2014	SHLD1	C/P	24.00	05/17/2014
SHLD	C/P	25.00	05/17/2014	SHLD1	C/P	25.00	05/17/2014
SHLD	C/P	26.00	05/17/2014	SHLD1	C/P	26.00	05/17/2014
SHLD	C/P	27.00	05/17/2014	SHLD1	C/P	27.00	05/17/2014
SHLD	C/P	28.00	05/17/2014	SHLD1	C/P	28.00	05/17/2014
SHLD	C/P	29.00	05/17/2014	SHLD1	C/P	29.00	05/17/2014
SHLD	C/P	30.00	05/17/2014	SHLD1	C/P	30.00	05/17/2014
SHLD	C/P	31.00	05/17/2014	SHLD1	C/P	31.00	05/17/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD	C/P	32.00	05/17/2014	SHLD1	C/P	32.00	05/17/2014
SHLD	C/P	33.00	05/17/2014	SHLD1	C/P	33.00	05/17/2014
SHLD	C/P	34.00	05/17/2014	SHLD1	C/P	34.00	05/17/2014
SHLD	C/P	35.00	05/17/2014	SHLD1	C/P	35.00	05/17/2014
SHLD	C/P	36.00	05/17/2014	SHLD1	C/P	36.00	05/17/2014
SHLD	C/P	37.00	05/17/2014	SHLD1	C/P	37.00	05/17/2014
SHLD	C/P	38.00	05/17/2014	SHLD1	C/P	38.00	05/17/2014
SHLD	C/P	39.00	05/17/2014	SHLD1	C/P	39.00	05/17/2014
SHLD	C/P	40.00	05/17/2014	SHLD1	C/P	40.00	05/17/2014
SHLD	C/P	41.00	05/17/2014	SHLD1	C/P	41.00	05/17/2014
SHLD	C/P	42.00	05/17/2014	SHLD1	C/P	42.00	05/17/2014
SHLD	C/P	43.00	05/17/2014	SHLD1	C/P	43.00	05/17/2014
SHLD	C/P	44.00	05/17/2014	SHLD1	C/P	44.00	05/17/2014
SHLD	C/P	45.00	05/17/2014	SHLD1	C/P	45.00	05/17/2014
SHLD	C/P	46.00	05/17/2014	SHLD1	C/P	46.00	05/17/2014
SHLD	C/P	47.00	05/17/2014	SHLD1	C/P	47.00	05/17/2014
SHLD	C/P	48.00	05/17/2014	SHLD1	C/P	48.00	05/17/2014
SHLD	C/P	49.00	05/17/2014	SHLD1	C/P	49.00	05/17/2014
SHLD	C/P	50.00	05/17/2014	SHLD1	C/P	50.00	05/17/2014
SHLD	C/P	55.00	05/17/2014	SHLD1	C/P	55.00	05/17/2014
SHLD	C/P	60.00	05/17/2014	SHLD1	C/P	60.00	05/17/2014
SHLD	C/P	65.00	05/17/2014	SHLD1	C/P	65.00	05/17/2014
SHLD	C/P	70.00	05/17/2014	SHLD1	C/P	70.00	05/17/2014
SHLD	C/P	18.00	06/21/2014	SHLD1	C/P	18.00	06/21/2014
SHLD	C/P	19.00	06/21/2014	SHLD1	C/P	19.00	06/21/2014
SHLD	C/P	20.42	06/21/2014	SHLD1	C/P	20.42	06/21/2014
SHLD	C/P	23.00	06/21/2014	SHLD1	C/P	23.00	06/21/2014
SHLD	C/P	24.00	06/21/2014	SHLD1	C/P	24.00	06/21/2014
SHLD	C/P	25.42	06/21/2014	SHLD1	C/P	25.42	06/21/2014
SHLD	C/P	27.00	06/21/2014	SHLD1	C/P	27.00	06/21/2014
SHLD	C/P	28.00	06/21/2014	SHLD1	C/P	28.00	06/21/2014
SHLD	C/P	29.00	06/21/2014	SHLD1	C/P	29.00	06/21/2014
SHLD	C/P	30.42	06/21/2014	SHLD1	C/P	30.42	06/21/2014
SHLD	C/P	32.00	06/21/2014	SHLD1	C/P	32.00	06/21/2014
SHLD	C/P	33.00	06/21/2014	SHLD1	C/P	33.00	06/21/2014
SHLD	C/P	34.00	06/21/2014	SHLD1	C/P	34.00	06/21/2014
SHLD	C/P	35.42	06/21/2014	SHLD1	C/P	35.42	06/21/2014
SHLD	C/P	37.00	06/21/2014	SHLD1	C/P	37.00	06/21/2014
SHLD	C/P	38.00	06/21/2014	SHLD1	C/P	38.00	06/21/2014
SHLD	C/P	39.00	06/21/2014	SHLD1	C/P	39.00	06/21/2014
SHLD	C/P	40.42	06/21/2014	SHLD1	C/P	40.42	06/21/2014
SHLD	C/P	42.00	06/21/2014	SHLD1	C/P	42.00	06/21/2014
SHLD	C/P	43.00	06/21/2014	SHLD1	C/P	43.00	06/21/2014
SHLD	C/P	44.00	06/21/2014	SHLD1	C/P	44.00	06/21/2014
SHLD	C/P	45.42	06/21/2014	SHLD1	C/P	45.42	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
SHLD	C/P	47.92	06/21/2014	SHLD1	C/P	47.92	06/21/2014
SHLD	C/P	49.00	06/21/2014	SHLD1	C/P	49.00	06/21/2014
SHLD	C/P	50.42	06/21/2014	SHLD1	C/P	50.42	06/21/2014
SHLD	C/P	52.92	06/21/2014	SHLD1	C/P	52.92	06/21/2014
SHLD	C/P	55.42	06/21/2014	SHLD1	C/P	55.42	06/21/2014
SHLD	C/P	57.92	06/21/2014	SHLD1	C/P	57.92	06/21/2014
SHLD	C/P	60.42	06/21/2014	SHLD1	C/P	60.42	06/21/2014
SHLD	C/P	62.92	06/21/2014	SHLD1	C/P	62.92	06/21/2014
SHLD	C/P	65.42	06/21/2014	SHLD1	C/P	65.42	06/21/2014
SHLD	C/P	67.92	06/21/2014	SHLD1	C/P	67.92	06/21/2014
SHLD	C/P	70.42	06/21/2014	SHLD1	C/P	70.42	06/21/2014
SHLD	C/P	72.50	06/21/2014	SHLD1	C/P	72.50	06/21/2014
SHLD	C/P	75.42	06/21/2014	SHLD1	C/P	75.42	06/21/2014
SHLD	C/P	80.42	06/21/2014	SHLD1	C/P	80.42	06/21/2014
SHLD	C/P	85.42	06/21/2014	SHLD1	C/P	85.42	06/21/2014
SHLD	C/P	90.42	06/21/2014	SHLD1	C/P	90.42	06/21/2014
SHLD	C/P	95.00	06/21/2014	SHLD1	C/P	95.00	06/21/2014
SHLD	C/P	100.00	06/21/2014	SHLD1	C/P	100.00	06/21/2014
SHLD	C/P	19.00	09/20/2014	SHLD1	C/P	19.00	09/20/2014
SHLD	C/P	20.00	09/20/2014	SHLD1	C/P	20.00	09/20/2014
SHLD	C/P	21.00	09/20/2014	SHLD1	C/P	21.00	09/20/2014
SHLD	C/P	23.00	09/20/2014	SHLD1	C/P	23.00	09/20/2014
SHLD	C/P	24.00	09/20/2014	SHLD1	C/P	24.00	09/20/2014
SHLD	C/P	25.00	09/20/2014	SHLD1	C/P	25.00	09/20/2014
SHLD	C/P	26.00	09/20/2014	SHLD1	C/P	26.00	09/20/2014
SHLD	C/P	27.00	09/20/2014	SHLD1	C/P	27.00	09/20/2014
SHLD	C/P	28.00	09/20/2014	SHLD1	C/P	28.00	09/20/2014
SHLD	C/P	29.00	09/20/2014	SHLD1	C/P	29.00	09/20/2014
SHLD	C/P	30.00	09/20/2014	SHLD1	C/P	30.00	09/20/2014
SHLD	C/P	31.00	09/20/2014	SHLD1	C/P	31.00	09/20/2014
SHLD	C/P	32.00	09/20/2014	SHLD1	C/P	32.00	09/20/2014
SHLD	C/P	33.00	09/20/2014	SHLD1	C/P	33.00	09/20/2014
SHLD	C/P	34.00	09/20/2014	SHLD1	C/P	34.00	09/20/2014
SHLD	C/P	35.00	09/20/2014	SHLD1	C/P	35.00	09/20/2014
SHLD	C/P	36.00	09/20/2014	SHLD1	C/P	36.00	09/20/2014
SHLD	C/P	37.00	09/20/2014	SHLD1	C/P	37.00	09/20/2014
SHLD	C/P	38.00	09/20/2014	SHLD1	C/P	38.00	09/20/2014
SHLD	C/P	39.00	09/20/2014	SHLD1	C/P	39.00	09/20/2014
SHLD	C/P	40.00	09/20/2014	SHLD1	C/P	40.00	09/20/2014
SHLD	C/P	41.00	09/20/2014	SHLD1	C/P	41.00	09/20/2014
SHLD	C/P	42.00	09/20/2014	SHLD1	C/P	42.00	09/20/2014
SHLD	C/P	43.00	09/20/2014	SHLD1	C/P	43.00	09/20/2014
SHLD	C/P	44.00	09/20/2014	SHLD1	C/P	44.00	09/20/2014
SHLD	C/P	45.00	09/20/2014	SHLD1	C/P	45.00	09/20/2014
SHLD	C/P	46.00	09/20/2014	SHLD1	C/P	46.00	09/20/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD	C/P	47.00	09/20/2014	SHLD1	C/P	47.00	09/20/2014
SHLD	C/P	48.00	09/20/2014	SHLD1	C/P	48.00	09/20/2014
SHLD	C/P	49.00	09/20/2014	SHLD1	C/P	49.00	09/20/2014
SHLD	C/P	50.00	09/20/2014	SHLD1	C/P	50.00	09/20/2014
SHLD	C/P	55.00	09/20/2014	SHLD1	C/P	55.00	09/20/2014
SHLD	C/P	60.00	09/20/2014	SHLD1	C/P	60.00	09/20/2014
SHLD	C/P	65.00	09/20/2014	SHLD1	C/P	65.00	09/20/2014
SHLD	C/P	70.00	09/20/2014	SHLD1	C/P	70.00	09/20/2014
SHLD	C/P	75.00	09/20/2014	SHLD1	C/P	75.00	09/20/2014
SHLD	C/P	18.00	01/17/2015	SHLD1	C/P	18.00	01/17/2015
SHLD	C/P	20.00	01/17/2015	SHLD1	C/P	20.00	01/17/2015
SHLD	C/P	23.00	01/17/2015	SHLD1	C/P	23.00	01/17/2015
SHLD	C/P	25.00	01/17/2015	SHLD1	C/P	25.00	01/17/2015
SHLD	C/P	28.00	01/17/2015	SHLD1	C/P	28.00	01/17/2015
SHLD	C/P	30.00	01/17/2015	SHLD1	C/P	30.00	01/17/2015
SHLD	C/P	33.00	01/17/2015	SHLD1	C/P	33.00	01/17/2015
SHLD	C/P	35.00	01/17/2015	SHLD1	C/P	35.00	01/17/2015
SHLD	C/P	38.00	01/17/2015	SHLD1	C/P	38.00	01/17/2015
SHLD	C/P	40.00	01/17/2015	SHLD1	C/P	40.00	01/17/2015
SHLD	C/P	43.00	01/17/2015	SHLD1	C/P	43.00	01/17/2015
SHLD	C/P	45.00	01/17/2015	SHLD1	C/P	45.00	01/17/2015
SHLD	C/P	48.00	01/17/2015	SHLD1	C/P	48.00	01/17/2015
SHLD	C/P	50.00	01/17/2015	SHLD1	C/P	50.00	01/17/2015
SHLD	C/P	52.50	01/17/2015	SHLD1	C/P	52.50	01/17/2015
SHLD	C/P	55.00	01/17/2015	SHLD1	C/P	55.00	01/17/2015
SHLD	C/P	57.50	01/17/2015	SHLD1	C/P	57.50	01/17/2015
SHLD	C/P	60.00	01/17/2015	SHLD1	C/P	60.00	01/17/2015
SHLD	C/P	62.50	01/17/2015	SHLD1	C/P	62.50	01/17/2015
SHLD	C/P	65.00	01/17/2015	SHLD1	C/P	65.00	01/17/2015
SHLD	C/P	67.50	01/17/2015	SHLD1	C/P	67.50	01/17/2015
SHLD	C/P	70.00	01/17/2015	SHLD1	C/P	70.00	01/17/2015
SHLD	C/P	72.50	01/17/2015	SHLD1	C/P	72.50	01/17/2015
SHLD	C/P	75.00	01/17/2015	SHLD1	C/P	75.00	01/17/2015
SHLD	C/P	80.00	01/17/2015	SHLD1	C/P	80.00	01/17/2015
SHLD	C/P	85.00	01/17/2015	SHLD1	C/P	85.00	01/17/2015
SHLD	C/P	90.00	01/17/2015	SHLD1	C/P	90.00	01/17/2015
SHLD	C/P	95.00	01/17/2015	SHLD1	C/P	95.00	01/17/2015
SHLD	C/P	100.00	01/17/2015	SHLD1	C/P	100.00	01/17/2015
SHLD	C/P	18.00	01/15/2016	SHLD1	C/P	18.00	01/15/2016
SHLD	C/P	20.00	01/15/2016	SHLD1	C/P	20.00	01/15/2016
SHLD	C/P	23.00	01/15/2016	SHLD1	C/P	23.00	01/15/2016
SHLD	C/P	25.00	01/15/2016	SHLD1	C/P	25.00	01/15/2016
SHLD	C/P	28.00	01/15/2016	SHLD1	C/P	28.00	01/15/2016
SHLD	C/P	30.00	01/15/2016	SHLD1	C/P	30.00	01/15/2016
SHLD	C/P	33.00	01/15/2016	SHLD1	C/P	33.00	01/15/2016

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHLD	C/P	35.00	01/15/2016	SHLD1	C/P	35.00	01/15/2016
SHLD	C/P	40.00	01/15/2016	SHLD1	C/P	40.00	01/15/2016
SHLD	C/P	45.00	01/15/2016	SHLD1	C/P	45.00	01/15/2016
SHLD	C/P	50.00	01/15/2016	SHLD1	C/P	50.00	01/15/2016
SHLD	C/P	52.50	01/15/2016	SHLD1	C/P	52.50	01/15/2016
SHLD	C/P	55.00	01/15/2016	SHLD1	C/P	55.00	01/15/2016
SHLD	C/P	57.50	01/15/2016	SHLD1	C/P	57.50	01/15/2016
SHLD	C/P	60.00	01/15/2016	SHLD1	C/P	60.00	01/15/2016
SHLD	C/P	62.50	01/15/2016	SHLD1	C/P	62.50	01/15/2016
SHLD	C/P	65.00	01/15/2016	SHLD1	C/P	65.00	01/15/2016
SHLD	C/P	67.50	01/15/2016	SHLD1	C/P	67.50	01/15/2016
SHLD	C/P	70.00	01/15/2016	SHLD1	C/P	70.00	01/15/2016
SHLD	C/P	72.50	01/15/2016	SHLD1	C/P	72.50	01/15/2016
SHLD	C/P	75.00	01/15/2016	SHLD1	C/P	75.00	01/15/2016
SHLD	C/P	80.00	01/15/2016	SHLD1	C/P	80.00	01/15/2016
SHLD	C/P	85.00	01/15/2016	SHLD1	C/P	85.00	01/15/2016

Disclaimer:

This Information Memo summarizes corporate events affecting listed options. No warranty of accuracy or completeness is given with respect to the summary. Option series information is based on series existing at OCC at the time this Memo was generated.

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.