

# Stock Split

## August 18, 2014

Exchange/Memo ID: 203401

ONN / OCC ID: 35135



### NEWCASTLE INVESTMENT CORP. - REVERSE SPLIT \* \* \* UPDATE \* \* \*

Ex - Distribution Date: 08/19/2014

#### DESCRIPTION:

Newcastle Investment Corp. (NCT) has announced a 1-for-3 reverse stock split. As a result of the reverse stock split, each NCT Common Share will be converted into the right to receive 0.333333 (New) Newcastle Investment Corp. Common Shares. The reverse stock split will become effective before the market open on August 19, 2014.

#### Contract Adjustments:

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

Adjustment Date: **8/19/2014**

Option Symbol: NCT becomes NCT3

Underlying Security: NCT becomes NCT3

CUSIP: 65105M504

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: Cash in lieu of 0.3333 fractional NCT Shares  
33 (New) Newcastle Investment Corp. (NCT) Common Shares

Adjustment Date: **08/19/2014**

Option Symbol: NCT2 remains NCT2

Underlying Security: NCT2 remains NCT2

CUSIP: 64704V106, 65105M504

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: \$3.03 Cash  
7 New Media Investment Group Inc. (NEWM) Common Shares  
Cash in lieu of 0.3333 fractional NCT shares  
33 (New) Newcastle Investment Corp. (NCT) Common Shares

**Pricing Considerations:** Until the cash in lieu amount is determined, the underlying price for NCT3 will be determined as follows:

NCT3 = 0.333333 (NCT)

Adjustment Date:	<b>8/19/2014</b>
Option Symbol:	NCT1 remains NCT1
Underlying Security:	NCT1 remains NCT1
CUSIP:	64704V106, 65105M504, 64828T102
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	<b>Remains the Same</b>
New Deliverable:	\$3.03 Cash 7 New Media Investment Group Inc. (NEWM) Common Shares 33 (New) Newcastle Investment Corp. (NCT) Common Shares 100 New Residential Investment Corp. (NRZ) Common Shares

On Monday, August 18, 2014, immediately after the BOX close, all resting orders for NCT, NCT1, and NCT2 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new NCT1, NCT2, and NCT3 series, the BOX Participant will need to reenter the orders before the open on Tuesday, August 19th, 2014.

**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
NCT	C/P	1.00	09/20/2014	NCT3	C/P	1.00	09/20/2014
NCT	C/P	2.50	09/20/2014	NCT3	C/P	2.50	09/20/2014
NCT	C/P	4.00	09/20/2014	NCT3	C/P	4.00	09/20/2014
NCT	C/P	5.00	09/20/2014	NCT3	C/P	5.00	09/20/2014
NCT	C/P	6.00	09/20/2014	NCT3	C/P	6.00	09/20/2014
NCT	C/P	7.50	09/20/2014	NCT3	C/P	7.50	09/20/2014
NCT	C/P	9.00	09/20/2014	NCT3	C/P	9.00	09/20/2014
NCT	C/P	1.00	10/18/2014	NCT3	C/P	1.00	10/18/2014
NCT	C/P	2.00	10/18/2014	NCT3	C/P	2.00	10/18/2014
NCT	C/P	3.00	10/18/2014	NCT3	C/P	3.00	10/18/2014
NCT	C/P	4.00	10/18/2014	NCT3	C/P	4.00	10/18/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NCT	C/P	5.00	10/18/2014	NCT3	C/P	5.00	10/18/2014
NCT	C/P	6.00	10/18/2014	NCT3	C/P	6.00	10/18/2014
NCT	C/P	7.00	10/18/2014	NCT3	C/P	7.00	10/18/2014
NCT	C/P	8.00	10/18/2014	NCT3	C/P	8.00	10/18/2014
NCT	C/P	1.00	11/22/2014	NCT3	C/P	1.00	11/22/2014
NCT	C/P	2.50	11/22/2014	NCT3	C/P	2.50	11/22/2014
NCT	C/P	4.00	11/22/2014	NCT3	C/P	4.00	11/22/2014
NCT	C/P	5.00	11/22/2014	NCT3	C/P	5.00	11/22/2014
NCT	C/P	6.00	11/22/2014	NCT3	C/P	6.00	11/22/2014
NCT	C/P	7.50	11/22/2014	NCT3	C/P	7.50	11/22/2014
NCT	C/P	9.00	11/22/2014	NCT3	C/P	9.00	11/22/2014
NCT	C/P	1.00	01/17/2015	NCT3	C/P	1.00	01/17/2015
NCT	C/P	2.50	01/17/2015	NCT3	C/P	2.50	01/17/2015
NCT	C/P	4.00	01/17/2015	NCT3	C/P	4.00	01/17/2015
NCT	C/P	5.00	01/17/2015	NCT3	C/P	5.00	01/17/2015
NCT	C/P	6.00	01/17/2015	NCT3	C/P	6.00	01/17/2015
NCT	C/P	7.50	01/17/2015	NCT3	C/P	7.50	01/17/2015
NCT	C/P	9.00	01/17/2015	NCT3	C/P	9.00	01/17/2015
NCT	C/P	1.00	02/20/2015	NCT3	C/P	1.00	02/20/2015
NCT	C/P	2.50	02/20/2015	NCT3	C/P	2.50	02/20/2015
NCT	C/P	4.00	02/20/2015	NCT3	C/P	4.00	02/20/2015
NCT	C/P	5.00	02/20/2015	NCT3	C/P	5.00	02/20/2015
NCT	C/P	6.00	02/20/2015	NCT3	C/P	6.00	02/20/2015
NCT	C/P	7.50	02/20/2015	NCT3	C/P	7.50	02/20/2015
NCT	C/P	9.00	02/20/2015	NCT3	C/P	9.00	02/20/2015
NCT	C/P	10.00	02/20/2015	NCT3	C/P	10.00	02/20/2015

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.