

Symbol Conversion

December 28, 2016

Exchange/Memo ID:204002

ONN / OCC ID: 40361



NEWCASTLE INVESTMENT CORP. - NAME/SYMBOL/CUSIP CHANGE

DESCRIPTION:

The Options Clearing Corporation (OCC) has been informed that Newcastle Investment Corp. (NCT) will change its name, trading symbol and CUSIP to Drive Shack Inc. (DS), CUSIP 262077100. As a result, option symbol NCT will also change to DS effective at the opening of business on December 29, 2016.

Strike prices and all other option terms will not change. Clearing Member input to OCC must use the new option symbol DS commencing December 29, 2016.

Symbol Conversion:

Adjustment Date: **December 29, 2016**

Option Symbol: NCT becomes DS

Underlying Security: NCT becomes DS

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable/Contract: 100 Drive Shack Inc. (DS) Common Shares

Pricing Considerations:

Additional Exchange Info: On Wednesday, December 28th, 2016, immediately after the BOX close, all resting orders for NCT in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new DS series, the BOX Participant will need to reenter the orders before the open on Thursday, December 29th, 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
NCT	C/P	1.00	01/20/2017	DS	C/P	1.00	01/20/2017
NCT	C/P	2.00	01/20/2017	DS	C/P	2.00	01/20/2017
NCT	C/P	3.00	01/20/2017	DS	C/P	3.00	01/20/2017
NCT	C/P	4.00	01/20/2017	DS	C/P	4.00	01/20/2017
NCT	C/P	5.00	01/20/2017	DS	C/P	5.00	01/20/2017
NCT	C/P	6.00	01/20/2017	DS	C/P	6.00	01/20/2017
NCT	C/P	7.00	01/20/2017	DS	C/P	7.00	01/20/2017
NCT	C/P	8.00	01/20/2017	DS	C/P	8.00	01/20/2017
NCT	C/P	9.00	01/20/2017	DS	C/P	9.00	01/20/2017
NCT	C/P	1.00	02/17/2017	DS	C/P	1.00	02/17/2017
NCT	C/P	2.00	02/17/2017	DS	C/P	2.00	02/17/2017
NCT	C/P	3.00	02/17/2017	DS	C/P	3.00	02/17/2017
NCT	C/P	4.00	02/17/2017	DS	C/P	4.00	02/17/2017
NCT	C/P	5.00	02/17/2017	DS	C/P	5.00	02/17/2017
NCT	C/P	6.00	02/17/2017	DS	C/P	6.00	02/17/2017
NCT	C/P	7.00	02/17/2017	DS	C/P	7.00	02/17/2017

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	8.00	02/17/2017	DS	C/P	8.00	02/17/2017
NCT	C/P	9.00	02/17/2017	DS	C/P	9.00	02/17/2017
NCT	C/P	1.00	05/19/2017	DS	C/P	1.00	05/19/2017
NCT	C/P	2.00	05/19/2017	DS	C/P	2.00	05/19/2017
NCT	C/P	3.00	05/19/2017	DS	C/P	3.00	05/19/2017
NCT	C/P	4.00	05/19/2017	DS	C/P	4.00	05/19/2017
NCT	C/P	5.00	05/19/2017	DS	C/P	5.00	05/19/2017
NCT	C/P	6.00	05/19/2017	DS	C/P	6.00	05/19/2017
NCT	C/P	7.00	05/19/2017	DS	C/P	7.00	05/19/2017
NCT	C/P	8.00	05/19/2017	DS	C/P	8.00	05/19/2017
NCT	C/P	9.00	05/19/2017	DS	C/P	9.00	05/19/2017
NCT	C/P	1.00	08/18/2017	DS	C/P	1.00	08/18/2017
NCT	C/P	2.00	08/18/2017	DS	C/P	2.00	08/18/2017
NCT	C/P	3.00	08/18/2017	DS	C/P	3.00	08/18/2017
NCT	C/P	4.00	08/18/2017	DS	C/P	4.00	08/18/2017
NCT	C/P	5.00	08/18/2017	DS	C/P	5.00	08/18/2017
NCT	C/P	6.00	08/18/2017	DS	C/P	6.00	08/18/2017
NCT	C/P	7.00	08/18/2017	DS	C/P	7.00	08/18/2017
NCT	C/P	8.00	08/18/2017	DS	C/P	8.00	08/18/2017
NCT	C/P	9.00	08/18/2017	DS	C/P	9.00	08/18/2017

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.