

Spinoff

March 26, 2018

Exchange/Memo ID:204266

ONN / OCC ID: 42836



IDT CORPORATION - DISTRIBUTION ***UPDATE***

DESCRIPTION:

IDT Corporation (IDT) has announced a distribution of (New) Rafael Holdings, Inc. (RFL) Class B Common Shares. The distribution ratio is 0.5 of an RFL share for each IDT Class B Common Share held. The record date is March 13, 2018; the payable date is March 26, 2018. The New York Stock Exchange has set March 27, 2018 as the ex-distribution date for this distribution.

Rafael Holdings, Inc. Class B Common Shares began trading on a when issued basis on March 12, 2018 on the New York Stock Exchange under the trading symbol "RFL WI".

Contract Adjustments:

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

Adjustment Date: March 27, 2018

Option Symbol: IDT becomes IDT1

Underlying Security: IDT remains IDT

CUSIP: 75062E106, 448947507

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Settlement Allocation: 5%, 95%

New Deliverable: 50 (New) Rafael Holdings, Inc. (RFL) Class B Common Shares
100 IDT Corporation (IDT) Class B Common Shares

Pricing Considerations: The underlying price for IDT1 will be determined as follows:

$$\text{IDT1} = \text{IDT} + 0.50 (\text{RFL})$$

Additional Exchange Info: On Monday, March 26, 2018, immediately after the BOX close, all resting orders for IDT in the order book will be canceled by the BOX Market Operations Center.

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IDT	C/P	2.00	04/20/2018	IDT1	C/P	2.00	04/20/2018
IDT	C/P	3.00	04/20/2018	IDT1	C/P	3.00	04/20/2018
IDT	C/P	4.00	04/20/2018	IDT1	C/P	4.00	04/20/2018
IDT	C/P	5.00	04/20/2018	IDT1	C/P	5.00	04/20/2018
IDT	C/P	6.00	04/20/2018	IDT1	C/P	6.00	04/20/2018
IDT	C/P	7.00	04/20/2018	IDT1	C/P	7.00	04/20/2018
IDT	C/P	8.00	04/20/2018	IDT1	C/P	8.00	04/20/2018
IDT	C/P	9.00	04/20/2018	IDT1	C/P	9.00	04/20/2018
IDT	C/P	10.00	04/20/2018	IDT1	C/P	10.00	04/20/2018
IDT	C/P	11.00	04/20/2018	IDT1	C/P	11.00	04/20/2018
IDT	C/P	12.00	04/20/2018	IDT1	C/P	12.00	04/20/2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IDT	C/P	13.00	04/20/2018	IDT1	C/P	13.00	04/20/2018
IDT	C/P	14.00	04/20/2018	IDT1	C/P	14.00	04/20/2018
IDT	C/P	15.00	04/20/2018	IDT1	C/P	15.00	04/20/2018
IDT	C/P	16.00	04/20/2018	IDT1	C/P	16.00	04/20/2018
IDT	C/P	17.00	04/20/2018	IDT1	C/P	17.00	04/20/2018
IDT	C/P	18.00	04/20/2018	IDT1	C/P	18.00	04/20/2018
IDT	C/P	19.00	04/20/2018	IDT1	C/P	19.00	04/20/2018
IDT	C/P	20.00	04/20/2018	IDT1	C/P	20.00	04/20/2018
IDT	C/P	21.00	04/20/2018	IDT1	C/P	21.00	04/20/2018
IDT	C/P	22.00	04/20/2018	IDT1	C/P	22.00	04/20/2018
IDT	C/P	23.00	04/20/2018	IDT1	C/P	23.00	04/20/2018
IDT	C/P	4.00	05/18/2018	IDT1	C/P	4.00	05/18/2018
IDT	C/P	5.00	05/18/2018	IDT1	C/P	5.00	05/18/2018
IDT	C/P	6.00	05/18/2018	IDT1	C/P	6.00	05/18/2018
IDT	C/P	7.00	05/18/2018	IDT1	C/P	7.00	05/18/2018
IDT	C/P	8.00	05/18/2018	IDT1	C/P	8.00	05/18/2018
IDT	C/P	9.00	05/18/2018	IDT1	C/P	9.00	05/18/2018
IDT	C/P	10.00	05/18/2018	IDT1	C/P	10.00	05/18/2018
IDT	C/P	11.00	05/18/2018	IDT1	C/P	11.00	05/18/2018
IDT	C/P	12.00	05/18/2018	IDT1	C/P	12.00	05/18/2018
IDT	C/P	13.00	05/18/2018	IDT1	C/P	13.00	05/18/2018
IDT	C/P	14.00	05/18/2018	IDT1	C/P	14.00	05/18/2018
IDT	C/P	15.00	05/18/2018	IDT1	C/P	15.00	05/18/2018
IDT	C/P	16.00	05/18/2018	IDT1	C/P	16.00	05/18/2018
IDT	C/P	17.00	05/18/2018	IDT1	C/P	17.00	05/18/2018
IDT	C/P	18.00	05/18/2018	IDT1	C/P	18.00	05/18/2018
IDT	C/P	19.00	05/18/2018	IDT1	C/P	19.00	05/18/2018
IDT	C/P	20.00	05/18/2018	IDT1	C/P	20.00	05/18/2018
IDT	C/P	5.00	06/15/2018	IDT1	C/P	5.00	06/15/2018
IDT	C/P	6.00	06/15/2018	IDT1	C/P	6.00	06/15/2018
IDT	C/P	7.00	06/15/2018	IDT1	C/P	7.00	06/15/2018
IDT	C/P	8.00	06/15/2018	IDT1	C/P	8.00	06/15/2018
IDT	C/P	9.00	06/15/2018	IDT1	C/P	9.00	06/15/2018
IDT	C/P	10.00	06/15/2018	IDT1	C/P	10.00	06/15/2018
IDT	C/P	11.00	06/15/2018	IDT1	C/P	11.00	06/15/2018
IDT	C/P	12.00	06/15/2018	IDT1	C/P	12.00	06/15/2018
IDT	C/P	13.00	06/15/2018	IDT1	C/P	13.00	06/15/2018
IDT	C/P	14.00	06/15/2018	IDT1	C/P	14.00	06/15/2018
IDT	C/P	15.00	06/15/2018	IDT1	C/P	15.00	06/15/2018
IDT	C/P	16.00	06/15/2018	IDT1	C/P	16.00	06/15/2018
IDT	C/P	17.00	06/15/2018	IDT1	C/P	17.00	06/15/2018
IDT	C/P	18.00	06/15/2018	IDT1	C/P	18.00	06/15/2018
IDT	C/P	19.00	06/15/2018	IDT1	C/P	19.00	06/15/2018
IDT	C/P	20.00	06/15/2018	IDT1	C/P	20.00	06/15/2018
IDT	C/P	21.00	06/15/2018	IDT1	C/P	21.00	06/15/2018

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
IDT	C/P	22.00	06/15/2018	IDT1	C/P	22.00	06/15/2018
IDT	C/P	23.00	06/15/2018	IDT1	C/P	23.00	06/15/2018
IDT	C/P	3.00	09/21/2018	IDT1	C/P	3.00	09/21/2018
IDT	C/P	4.00	09/21/2018	IDT1	C/P	4.00	09/21/2018
IDT	C/P	5.00	09/21/2018	IDT1	C/P	5.00	09/21/2018
IDT	C/P	6.00	09/21/2018	IDT1	C/P	6.00	09/21/2018
IDT	C/P	7.00	09/21/2018	IDT1	C/P	7.00	09/21/2018
IDT	C/P	8.00	09/21/2018	IDT1	C/P	8.00	09/21/2018
IDT	C/P	9.00	09/21/2018	IDT1	C/P	9.00	09/21/2018
IDT	C/P	10.00	09/21/2018	IDT1	C/P	10.00	09/21/2018
IDT	C/P	11.00	09/21/2018	IDT1	C/P	11.00	09/21/2018
IDT	C/P	12.00	09/21/2018	IDT1	C/P	12.00	09/21/2018
IDT	C/P	13.00	09/21/2018	IDT1	C/P	13.00	09/21/2018
IDT	C/P	14.00	09/21/2018	IDT1	C/P	14.00	09/21/2018
IDT	C/P	15.00	09/21/2018	IDT1	C/P	15.00	09/21/2018
IDT	C/P	16.00	09/21/2018	IDT1	C/P	16.00	09/21/2018
IDT	C/P	17.00	09/21/2018	IDT1	C/P	17.00	09/21/2018
IDT	C/P	18.00	09/21/2018	IDT1	C/P	18.00	09/21/2018
IDT	C/P	19.00	09/21/2018	IDT1	C/P	19.00	09/21/2018
IDT	C/P	20.00	09/21/2018	IDT1	C/P	20.00	09/21/2018
IDT	C/P	21.00	09/21/2018	IDT1	C/P	21.00	09/21/2018
IDT	C/P	22.00	09/21/2018	IDT1	C/P	22.00	09/21/2018
IDT	C/P	23.00	09/21/2018	IDT1	C/P	23.00	09/21/2018

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.