



**SEARS HOLDINGS CORPORATION - RIGHTS EXPIRATION/POSITION
CONSOLIDATION**

DESCRIPTION:

On July 6, 2015, the deliverable of adjusted Sears Holdings Corporation (adjusted options symbols SHLD2/1SHLD2/2SHLD2) options was further adjusted to no longer call for delivery of SRG RT Rights due to the expiration of the SRG RT Rights on July 2, 2015. (See OCC Information Memo #36925) The deliverable for SHLD2/1SHLD2/2SHLD2 options is now 100 Sears Holdings Corporation (SHLD) Common Shares.

Sears Holdings Corporation options (options symbol SHLD/1SHLD/2SHLD) also deliver 100 Sears Holdings Corporation (SHLD) Common Shares. Consequently, OCC will consolidate all SHLD2/1SHLD2/2SHLD2 options into SHLD/1SHLD/2SHLD, thereafter eliminating the trading symbol SHLD2/1SHLD2/2SHLD2. These consolidations will be effective before the opening of business on July 7, 2015.

The position consolidations will take place after all positions processing Monday, July 6, 2015, and before the start of business on Tuesday, July 7, 2015.

All Clearing Member input of existing SHLD2/1SHLD2/2SHLD2 options must use symbols SHLD/1SHLD/2SHLD for activity commencing Tuesday, July 7, 2015.

Symbol Consolidation:

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

Adjustment Date:	7/7/2015
Option Symbol:	SHLD2 becomes SHLD
Underlying Security:	SHLD2 becomes SHLD
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Prices:	Consolidated into SHLD
New Deliverable/Contract:	100 Sears Holdings Corporation (SHLD) Common Shares

On Monday, July 6th, 2015 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 Tuesday, July 7th, 2015

