

Spinoff

July 17, 2017

Exchange/Memo ID:204138

ONN / OCC ID: 41500



VORNADO REALTY TRUST - DISTRIBUTION

DESCRIPTION:

Vornado Realty Trust (VNO) has announced a distribution of (New) JBG SMITH Properties (JBGS) Common Shares. The distribution ratio is 0.5 of a JBGS share for each VNO share held. The record date is July 7, 2017; the payable date is July 17, 2017. The New York Stock Exchange (NYSE) has set July 18, 2017 as the ex-distribution date for this distribution.

JBGS SMITH Properties Common Shares began trading on a when issued basis on July 6, 2017 on the NYSE under the trading symbol "JBGS WI".

Contract Adjustments:

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

Adjustment Date: **July 18, 2017**

Option Symbol: VNO becomes VNO1

Underlying Security: VNO remains VNO

CUSIP: 46590V100, 929042109

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable: 50 (New) JBG SMITH Properties (JBGS) Common Shares
100 Vornado Realty Trust (VNO) Common Shares

Pricing Considerations: The underlying price for VNO1 will be determined as follows:
 $VNO1 = VNO + 0.50$ (JBGS)

Additional Exchange Info: On Monday, July 17th, 2017, immediately after the BOX close, all resting orders for VNO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new VNO1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, July 18th, 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
VNO	C/P	60.00	07/21/2017	VNO1	C/P	60.00	07/21/2017
VNO	C/P	65.00	07/21/2017	VNO1	C/P	65.00	07/21/2017
VNO	C/P	70.00	07/21/2017	VNO1	C/P	70.00	07/21/2017
VNO	C/P	75.00	07/21/2017	VNO1	C/P	75.00	07/21/2017
VNO	C/P	80.00	07/21/2017	VNO1	C/P	80.00	07/21/2017
VNO	C/P	85.00	07/21/2017	VNO1	C/P	85.00	07/21/2017
VNO	C/P	90.00	07/21/2017	VNO1	C/P	90.00	07/21/2017
VNO	C/P	95.00	07/21/2017	VNO1	C/P	95.00	07/21/2017
VNO	C/P	100.00	07/21/2017	VNO1	C/P	100.00	07/21/2017
VNO	C/P	105.00	07/21/2017	VNO1	C/P	105.00	07/21/2017
VNO	C/P	110.00	07/21/2017	VNO1	C/P	110.00	07/21/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VNO	C/P	115.00	07/21/2017	VNO1	C/P	115.00	07/21/2017
VNO	C/P	120.00	07/21/2017	VNO1	C/P	120.00	07/21/2017
VNO	C/P	125.00	07/21/2017	VNO1	C/P	125.00	07/21/2017
VNO	C/P	130.00	07/21/2017	VNO1	C/P	130.00	07/21/2017
VNO	C/P	50.00	08/18/2017	VNO1	C/P	50.00	08/18/2017
VNO	C/P	55.00	08/18/2017	VNO1	C/P	55.00	08/18/2017
VNO	C/P	60.00	08/18/2017	VNO1	C/P	60.00	08/18/2017
VNO	C/P	65.00	08/18/2017	VNO1	C/P	65.00	08/18/2017
VNO	C/P	70.00	08/18/2017	VNO1	C/P	70.00	08/18/2017
VNO	C/P	75.00	08/18/2017	VNO1	C/P	75.00	08/18/2017
VNO	C/P	80.00	08/18/2017	VNO1	C/P	80.00	08/18/2017
VNO	C/P	85.00	08/18/2017	VNO1	C/P	85.00	08/18/2017
VNO	C/P	90.00	08/18/2017	VNO1	C/P	90.00	08/18/2017
VNO	C/P	95.00	08/18/2017	VNO1	C/P	95.00	08/18/2017
VNO	C/P	100.00	08/18/2017	VNO1	C/P	100.00	08/18/2017
VNO	C/P	105.00	08/18/2017	VNO1	C/P	105.00	08/18/2017
VNO	C/P	110.00	08/18/2017	VNO1	C/P	110.00	08/18/2017
VNO	C/P	115.00	08/18/2017	VNO1	C/P	115.00	08/18/2017
VNO	C/P	120.00	08/18/2017	VNO1	C/P	120.00	08/18/2017
VNO	C/P	125.00	08/18/2017	VNO1	C/P	125.00	08/18/2017
VNO	C/P	130.00	08/18/2017	VNO1	C/P	130.00	08/18/2017
VNO	C/P	135.00	08/18/2017	VNO1	C/P	135.00	08/18/2017
VNO	C/P	140.00	08/18/2017	VNO1	C/P	140.00	08/18/2017
VNO	C/P	55.00	09/15/2017	VNO1	C/P	55.00	09/15/2017
VNO	C/P	60.00	09/15/2017	VNO1	C/P	60.00	09/15/2017
VNO	C/P	65.00	09/15/2017	VNO1	C/P	65.00	09/15/2017
VNO	C/P	70.00	09/15/2017	VNO1	C/P	70.00	09/15/2017
VNO	C/P	75.00	09/15/2017	VNO1	C/P	75.00	09/15/2017
VNO	C/P	80.00	09/15/2017	VNO1	C/P	80.00	09/15/2017
VNO	C/P	85.00	09/15/2017	VNO1	C/P	85.00	09/15/2017
VNO	C/P	90.00	09/15/2017	VNO1	C/P	90.00	09/15/2017
VNO	C/P	95.00	09/15/2017	VNO1	C/P	95.00	09/15/2017
VNO	C/P	100.00	09/15/2017	VNO1	C/P	100.00	09/15/2017
VNO	C/P	105.00	09/15/2017	VNO1	C/P	105.00	09/15/2017
VNO	C/P	110.00	09/15/2017	VNO1	C/P	110.00	09/15/2017
VNO	C/P	115.00	09/15/2017	VNO1	C/P	115.00	09/15/2017
VNO	C/P	120.00	09/15/2017	VNO1	C/P	120.00	09/15/2017
VNO	C/P	125.00	09/15/2017	VNO1	C/P	125.00	09/15/2017
VNO	C/P	130.00	09/15/2017	VNO1	C/P	130.00	09/15/2017
VNO	C/P	135.00	09/15/2017	VNO1	C/P	135.00	09/15/2017
VNO	C/P	140.00	09/15/2017	VNO1	C/P	140.00	09/15/2017
VNO	C/P	145.00	09/15/2017	VNO1	C/P	145.00	09/15/2017
VNO	C/P	150.00	09/15/2017	VNO1	C/P	150.00	09/15/2017
VNO	C/P	155.00	09/15/2017	VNO1	C/P	155.00	09/15/2017
VNO	C/P	55.00	12/15/2017	VNO1	C/P	55.00	12/15/2017

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VNO	C/P	60.00	12/15/2017	VNO1	C/P	60.00	12/15/2017
VNO	C/P	65.00	12/15/2017	VNO1	C/P	65.00	12/15/2017
VNO	C/P	70.00	12/15/2017	VNO1	C/P	70.00	12/15/2017
VNO	C/P	75.00	12/15/2017	VNO1	C/P	75.00	12/15/2017
VNO	C/P	80.00	12/15/2017	VNO1	C/P	80.00	12/15/2017
VNO	C/P	85.00	12/15/2017	VNO1	C/P	85.00	12/15/2017
VNO	C/P	90.00	12/15/2017	VNO1	C/P	90.00	12/15/2017
VNO	C/P	95.00	12/15/2017	VNO1	C/P	95.00	12/15/2017
VNO	C/P	100.00	12/15/2017	VNO1	C/P	100.00	12/15/2017
VNO	C/P	105.00	12/15/2017	VNO1	C/P	105.00	12/15/2017
VNO	C/P	110.00	12/15/2017	VNO1	C/P	110.00	12/15/2017
VNO	C/P	115.00	12/15/2017	VNO1	C/P	115.00	12/15/2017
VNO	C/P	120.00	12/15/2017	VNO1	C/P	120.00	12/15/2017
VNO	C/P	125.00	12/15/2017	VNO1	C/P	125.00	12/15/2017
VNO	C/P	130.00	12/15/2017	VNO1	C/P	130.00	12/15/2017
VNO	C/P	135.00	12/15/2017	VNO1	C/P	135.00	12/15/2017
VNO	C/P	140.00	12/15/2017	VNO1	C/P	140.00	12/15/2017
VNO	C/P	145.00	12/15/2017	VNO1	C/P	145.00	12/15/2017

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.