



LADDER CAPITAL CORPORATION - STOCK DIVIDEND (ELECTION)

Ex - Distribution Date: 12/07/2018

DESCRIPTION:

Ladder Capital Corporation (LADR) has declared a \$0.57 dividend payable in cash or stock to LADR Class A Common Shareholders. The dividend consists of \$0.34 representing the regular quarterly dividend and a special \$0.23 dividend. Only the \$0.23 categorized as a special dividend by the company will be included in the adjustment described below. LADR Shareholders have the right to elect to receive the dividend in Common Stock (share election) or cash (cash election). In aggregate, the amount of cash to be distributed will be limited an amount equal to \$0.34 times the total number of outstanding LADR Class A Common Shares as of December 10, 2018, with the remainder to be paid in the form of LADR Common Shares. The Election Deadline is January 10, 2019. LADR Shareholders who fail to make an election will receive the dividend in the form of shares. The exact amount of Common Shares to be received by non-electing shareholders will be determined by the company after the Election Deadline on a date to be announced.

The New York Stock Exchange ("NYSE") has set December 7, 2018 as the ex-distribution date for the dividend. The Payable Date is January 24, 2019. The Record Date is December 10, 2018.

Exercise Consideration - On December 7, 2018, LADR options will be become adjusted symbol LADR1. The deliverable for LADR1 will reflect the additional amount of stock distributed for the special dividend to shareholders who failed to make a valid election. LADR Call option holders who do not wish to receive the Special Dividend in the form distributed to non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustments:

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

Adjustment Date:	December 7, 2018
Option Symbol:	LADR becomes LADR1
Underlying Security:	LADR remains LADR
CUSIP:	505743104
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Old Deliverable:	
New Deliverable:	Cash in lieu of fractional LADR shares, if any An additional amount of LADR Common Shares anticipated to be valued at approximately \$23.00 (\$0.23 x 100) 100 Ladder Capital Corporation (LADR) Common Shares

Pricing Considerations: Until the exact number of additional LADR shares and the cash in lieu amount of fractional LADR shares, if any, to be included in the LADR1 deliverable are determined, the underlying price for LADR1 will be determined as follows:

$$LADR1 = LADR + 0.23$$

Additional Exchange Info: All resting orders in the above options in the BOX Order book will be cancelled by the BOX Market Operations Center after the close today, December 6, 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
LADR	C/P	2.50	12/21/2018	LADR1	C/P	2.50	12/21/2018
LADR	C/P	5.00	12/21/2018	LADR1	C/P	5.00	12/21/2018
LADR	C/P	7.50	12/21/2018	LADR1	C/P	7.50	12/21/2018
LADR	C/P	10.00	12/21/2018	LADR1	C/P	10.00	12/21/2018
LADR	C/P	12.50	12/21/2018	LADR1	C/P	12.50	12/21/2018
LADR	C/P	15.00	12/21/2018	LADR1	C/P	15.00	12/21/2018
LADR	C/P	17.50	12/21/2018	LADR1	C/P	17.50	12/21/2018
LADR	C/P	20.00	12/21/2018	LADR1	C/P	20.00	12/21/2018
LADR	C/P	22.50	12/21/2018	LADR1	C/P	22.50	12/21/2018
LADR	C/P	25.00	12/21/2018	LADR1	C/P	25.00	12/21/2018
LADR	C/P	30.00	12/21/2018	LADR1	C/P	30.00	12/21/2018
LADR	C/P	35.00	12/21/2018	LADR1	C/P	35.00	12/21/2018
LADR	C/P	2.50	01/18/2019	LADR1	C/P	2.50	01/18/2019
LADR	C/P	5.00	01/18/2019	LADR1	C/P	5.00	01/18/2019
LADR	C/P	7.50	01/18/2019	LADR1	C/P	7.50	01/18/2019
LADR	C/P	10.00	01/18/2019	LADR1	C/P	10.00	01/18/2019
LADR	C/P	12.50	01/18/2019	LADR1	C/P	12.50	01/18/2019
LADR	C/P	15.00	01/18/2019	LADR1	C/P	15.00	01/18/2019
LADR	C/P	17.50	01/18/2019	LADR1	C/P	17.50	01/18/2019
LADR	C/P	20.00	01/18/2019	LADR1	C/P	20.00	01/18/2019
LADR	C/P	22.50	01/18/2019	LADR1	C/P	22.50	01/18/2019
LADR	C/P	25.00	01/18/2019	LADR1	C/P	25.00	01/18/2019
LADR	C/P	30.00	01/18/2019	LADR1	C/P	30.00	01/18/2019
LADR	C/P	2.50	02/15/2019	LADR1	C/P	2.50	02/15/2019
LADR	C/P	5.00	02/15/2019	LADR1	C/P	5.00	02/15/2019
LADR	C/P	7.50	02/15/2019	LADR1	C/P	7.50	02/15/2019
LADR	C/P	10.00	02/15/2019	LADR1	C/P	10.00	02/15/2019
LADR	C/P	12.50	02/15/2019	LADR1	C/P	12.50	02/15/2019
LADR	C/P	15.00	02/15/2019	LADR1	C/P	15.00	02/15/2019
LADR	C/P	17.50	02/15/2019	LADR1	C/P	17.50	02/15/2019
LADR	C/P	20.00	02/15/2019	LADR1	C/P	20.00	02/15/2019
LADR	C/P	22.50	02/15/2019	LADR1	C/P	22.50	02/15/2019
LADR	C/P	25.00	02/15/2019	LADR1	C/P	25.00	02/15/2019
LADR	C/P	30.00	02/15/2019	LADR1	C/P	30.00	02/15/2019
LADR	C/P	2.50	05/17/2019	LADR1	C/P	2.50	05/17/2019
LADR	C/P	5.00	05/17/2019	LADR1	C/P	5.00	05/17/2019
LADR	C/P	7.50	05/17/2019	LADR1	C/P	7.50	05/17/2019
LADR	C/P	10.00	05/17/2019	LADR1	C/P	10.00	05/17/2019
LADR	C/P	12.50	05/17/2019	LADR1	C/P	12.50	05/17/2019
LADR	C/P	15.00	05/17/2019	LADR1	C/P	15.00	05/17/2019
LADR	C/P	17.50	05/17/2019	LADR1	C/P	17.50	05/17/2019
LADR	C/P	20.00	05/17/2019	LADR1	C/P	20.00	05/17/2019
LADR	C/P	22.50	05/17/2019	LADR1	C/P	22.50	05/17/2019
LADR	C/P	25.00	05/17/2019	LADR1	C/P	25.00	05/17/2019

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
LADR	C/P	30.00	05/17/2019	LADR1	C/P	30.00	05/17/2019

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 or emailed to boxmoc@boxoptions.com.