

**iStar Inc. - Distribution****DESCRIPTION:**

iStar Inc. (STAR) has announced a distribution of Safehold Inc. (SAFE) Common Shares. The distribution ratio is approximately 0.07315 of a SAFE share for each STAR share held. The record date is December 1, 2022; the payable date has yet to be determined. The NYSE has set November 30, 2022, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional SAFE shares, if any.

**Delayed Settlement**

The STAR component of the STAR1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the SAFE and cash components, if any, until the final distribution rate is confirmed. Upon determination of the final distribution rate, OCC will require Put exercisers and Call assignees to deliver the appropriate number of shares and cash, if any.

**Contract Adjustments:**

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

|                        |  |
|------------------------|--|
| Adjustment Date:       | November 30, 2022  |
| Option Symbol:         | STAR becomes STAR1   |
| Underlying Security:   | STAR remains STAR  |
| CUSIP:                 | 45031U101, 78645L100   |
| Contract Multiplier:   | 1  |
| Strike Divisor:        | 1  |
| New Multiplier:        | 100  |
| Settlement Allocation: | TBD, TBD   |
| New Deliverable:       | 100 iStar Inc. (STAR) Common Shares<br>Approximately 7 (New) Safehold Inc. (SAFE) Common Shares<br>Cash in lieu of approximately 0.315 fractional SAFE Common Shares, if any |

**Pricing Considerations:** Until the final distribution rate has been determined, the underlying price for STAR1 will be determined as follows:

$$\text{STAR1} = \text{STAR} + 0.07315 (\text{SAFE})$$

**Additional Exchange Info:** Any resting orders in the above options in the BOX order book will be cancelled by the BOX Market Operations Center after the close on November 29, 2022.

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| STAR              | C/P              | 2.50             | 12/16/2022        | STAR1             | C/P              | 2.50             | 12/16/2022        |
| STAR              | C/P              | 5.00             | 12/16/2022        | STAR1             | C/P              | 5.00             | 12/16/2022        |
| STAR              | C/P              | 7.50             | 12/16/2022        | STAR1             | C/P              | 7.50             | 12/16/2022        |
| STAR              | C/P              | 10.00            | 12/16/2022        | STAR1             | C/P              | 10.00            | 12/16/2022        |
| STAR              | C/P              | 12.50            | 12/16/2022        | STAR1             | C/P              | 12.50            | 12/16/2022        |
| STAR              | C/P              | 15.00            | 12/16/2022        | STAR1             | C/P              | 15.00            | 12/16/2022        |
| STAR              | C/P              | 17.50            | 12/16/2022        | STAR1             | C/P              | 17.50            | 12/16/2022        |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| STAR              | C/P              | 20.00            | 12/16/2022        | STAR1             | C/P              | 20.00            | 12/16/2022        |
| STAR              | C/P              | 22.50            | 12/16/2022        | STAR1             | C/P              | 22.50            | 12/16/2022        |
| STAR              | C/P              | 25.00            | 12/16/2022        | STAR1             | C/P              | 25.00            | 12/16/2022        |
| STAR              | C/P              | 30.00            | 12/16/2022        | STAR1             | C/P              | 30.00            | 12/16/2022        |
| STAR              | C/P              | 35.00            | 12/16/2022        | STAR1             | C/P              | 35.00            | 12/16/2022        |
| STAR              | C/P              | 40.00            | 12/16/2022        | STAR1             | C/P              | 40.00            | 12/16/2022        |
| STAR              | C/P              | 2.50             | 01/20/2023        | STAR1             | C/P              | 2.50             | 01/20/2023        |
| STAR              | C/P              | 5.00             | 01/20/2023        | STAR1             | C/P              | 5.00             | 01/20/2023        |
| STAR              | C/P              | 7.50             | 01/20/2023        | STAR1             | C/P              | 7.50             | 01/20/2023        |
| STAR              | C/P              | 10.00            | 01/20/2023        | STAR1             | C/P              | 10.00            | 01/20/2023        |
| STAR              | C/P              | 12.50            | 01/20/2023        | STAR1             | C/P              | 12.50            | 01/20/2023        |
| STAR              | C/P              | 15.00            | 01/20/2023        | STAR1             | C/P              | 15.00            | 01/20/2023        |
| STAR              | C/P              | 17.50            | 01/20/2023        | STAR1             | C/P              | 17.50            | 01/20/2023        |
| STAR              | C/P              | 20.00            | 01/20/2023        | STAR1             | C/P              | 20.00            | 01/20/2023        |
| STAR              | C/P              | 22.50            | 01/20/2023        | STAR1             | C/P              | 22.50            | 01/20/2023        |
| STAR              | C/P              | 25.00            | 01/20/2023        | STAR1             | C/P              | 25.00            | 01/20/2023        |
| STAR              | C/P              | 30.00            | 01/20/2023        | STAR1             | C/P              | 30.00            | 01/20/2023        |
| STAR              | C/P              | 35.00            | 01/20/2023        | STAR1             | C/P              | 35.00            | 01/20/2023        |
| STAR              | C/P              | 40.00            | 01/20/2023        | STAR1             | C/P              | 40.00            | 01/20/2023        |
| STAR              | C/P              | 2.50             | 04/21/2023        | STAR1             | C/P              | 2.50             | 04/21/2023        |
| STAR              | C/P              | 5.00             | 04/21/2023        | STAR1             | C/P              | 5.00             | 04/21/2023        |
| STAR              | C/P              | 7.50             | 04/21/2023        | STAR1             | C/P              | 7.50             | 04/21/2023        |
| STAR              | C/P              | 10.00            | 04/21/2023        | STAR1             | C/P              | 10.00            | 04/21/2023        |
| STAR              | C/P              | 12.50            | 04/21/2023        | STAR1             | C/P              | 12.50            | 04/21/2023        |
| STAR              | C/P              | 15.00            | 04/21/2023        | STAR1             | C/P              | 15.00            | 04/21/2023        |
| STAR              | C/P              | 17.50            | 04/21/2023        | STAR1             | C/P              | 17.50            | 04/21/2023        |
| STAR              | C/P              | 20.00            | 04/21/2023        | STAR1             | C/P              | 20.00            | 04/21/2023        |
| STAR              | C/P              | 22.50            | 04/21/2023        | STAR1             | C/P              | 22.50            | 04/21/2023        |
| STAR              | C/P              | 25.00            | 04/21/2023        | STAR1             | C/P              | 25.00            | 04/21/2023        |
| STAR              | C/P              | 30.00            | 04/21/2023        | STAR1             | C/P              | 30.00            | 04/21/2023        |
| STAR              | C/P              | 2.50             | 07/21/2023        | STAR1             | C/P              | 2.50             | 07/21/2023        |
| STAR              | C/P              | 5.00             | 07/21/2023        | STAR1             | C/P              | 5.00             | 07/21/2023        |
| STAR              | C/P              | 7.50             | 07/21/2023        | STAR1             | C/P              | 7.50             | 07/21/2023        |
| STAR              | C/P              | 10.00            | 07/21/2023        | STAR1             | C/P              | 10.00            | 07/21/2023        |
| STAR              | C/P              | 12.50            | 07/21/2023        | STAR1             | C/P              | 12.50            | 07/21/2023        |
| STAR              | C/P              | 15.00            | 07/21/2023        | STAR1             | C/P              | 15.00            | 07/21/2023        |
| STAR              | C/P              | 17.50            | 07/21/2023        | STAR1             | C/P              | 17.50            | 07/21/2023        |
| STAR              | C/P              | 20.00            | 07/21/2023        | STAR1             | C/P              | 20.00            | 07/21/2023        |
| STAR              | C/P              | 22.50            | 07/21/2023        | STAR1             | C/P              | 22.50            | 07/21/2023        |
| STAR              | C/P              | 2.50             | 01/19/2024        | STAR1             | C/P              | 2.50             | 01/19/2024        |
| STAR              | C/P              | 5.00             | 01/19/2024        | STAR1             | C/P              | 5.00             | 01/19/2024        |
| STAR              | C/P              | 7.50             | 01/19/2024        | STAR1             | C/P              | 7.50             | 01/19/2024        |
| STAR              | C/P              | 10.00            | 01/19/2024        | STAR1             | C/P              | 10.00            | 01/19/2024        |
| STAR              | C/P              | 12.50            | 01/19/2024        | STAR1             | C/P              | 12.50            | 01/19/2024        |
| STAR              | C/P              | 15.00            | 01/19/2024        | STAR1             | C/P              | 15.00            | 01/19/2024        |

| Old Option Symbol | Old PutCall Code | Old Strike Price | Old Contract Date | New Option Symbol | New PutCall Code | New Strike Price | New Contract Date |
|-------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
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| STAR              | C/P              | 22.50            | 01/19/2024        | STAR1             | C/P              | 22.50            | 01/19/2024        |
| STAR              | C/P              | 25.00            | 01/19/2024        | STAR1             | C/P              | 25.00            | 01/19/2024        |
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| STAR              | C/P              | 35.00            | 01/19/2024        | STAR1             | C/P              | 35.00            | 01/19/2024        |
| STAR              | C/P              | 40.00            | 01/19/2024        | STAR1             | C/P              | 40.00            | 01/19/2024        |

**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](mailto:boxmoc@boxoptions.com).