

Stock Split

May 31, 2011

Exchange/Memo ID: 202451



STEVE MADDEN, LTD. (SHOO) - 3 FOR 2 STOCK SPLIT

Ex - Distribution Date: 06/01/2011

DESCRIPTION:

Steve Madden, Ltd. (SHOO) has announced a 3 for 2 stock split on its Common Shares. The record date is Friday, May 20, 2011. The payable date is Tuesday, May 31, 2011. **The ex-distribution date is Wednesday, June 1, 2011.**

Contract Adjustments:

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

Adjustment Date: Wednesday, June 1, 2011

Option Symbol: SHOO becomes SHOO1

Underlying Security: SHOO becomes SHOO1

CUSIP: 556269108

Contract Multiplier: 1

Strike Prices: Reduced by dividing the existing strikes by 1.5

New Multiplier: 150 (e.g. Premium of 1.00 = \$100)

New Deliverable: 150 Steve Madden, Ltd. (SHOO) Common Shares

GTC Order Cancellation:

On Tuesday, May 31, 2011, immediately after the BOX close, all resting orders for SHOO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted SHOO1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, June 1, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHOO	C/P	25.00	06/18/2011	SHOO1	C/P	16.67	06/18/2011
SHOO	C/P	30.00	06/18/2011	SHOO1	C/P	20.00	06/18/2011
SHOO	C/P	35.00	06/18/2011	SHOO1	C/P	23.33	06/18/2011
SHOO	C/P	40.00	06/18/2011	SHOO1	C/P	26.67	06/18/2011
SHOO	C/P	45.00	06/18/2011	SHOO1	C/P	30.00	06/18/2011
SHOO	C/P	50.00	06/18/2011	SHOO1	C/P	33.33	06/18/2011
SHOO	C/P	55.00	06/18/2011	SHOO1	C/P	36.67	06/18/2011
SHOO	C/P	60.00	06/18/2011	SHOO1	C/P	40.00	06/18/2011
SHOO	C/P	65.00	06/18/2011	SHOO1	C/P	43.33	06/18/2011
SHOO	C/P	30.00	07/16/2011	SHOO1	C/P	20.00	07/16/2011
SHOO	C/P	35.00	07/16/2011	SHOO1	C/P	23.33	07/16/2011
SHOO	C/P	40.00	07/16/2011	SHOO1	C/P	26.67	07/16/2011
SHOO	C/P	45.00	07/16/2011	SHOO1	C/P	30.00	07/16/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
SHOO	C/P	50.00	07/16/2011	SHOO1	C/P	33.33	07/16/2011
SHOO	C/P	55.00	07/16/2011	SHOO1	C/P	36.67	07/16/2011
SHOO	C/P	60.00	07/16/2011	SHOO1	C/P	40.00	07/16/2011
SHOO	C/P	65.00	07/16/2011	SHOO1	C/P	43.33	07/16/2011
SHOO	C/P	70.00	07/16/2011	SHOO1	C/P	46.67	07/16/2011
SHOO	C/P	75.00	07/16/2011	SHOO1	C/P	50.00	07/16/2011
SHOO	C/P	80.00	07/16/2011	SHOO1	C/P	53.33	07/16/2011
SHOO	C/P	25.00	09/17/2011	SHOO1	C/P	16.67	09/17/2011
SHOO	C/P	30.00	09/17/2011	SHOO1	C/P	20.00	09/17/2011
SHOO	C/P	35.00	09/17/2011	SHOO1	C/P	23.33	09/17/2011
SHOO	C/P	40.00	09/17/2011	SHOO1	C/P	26.67	09/17/2011
SHOO	C/P	45.00	09/17/2011	SHOO1	C/P	30.00	09/17/2011
SHOO	C/P	50.00	09/17/2011	SHOO1	C/P	33.33	09/17/2011
SHOO	C/P	55.00	09/17/2011	SHOO1	C/P	36.67	09/17/2011
SHOO	C/P	60.00	09/17/2011	SHOO1	C/P	40.00	09/17/2011
SHOO	C/P	65.00	09/17/2011	SHOO1	C/P	43.33	09/17/2011
SHOO	C/P	25.00	12/17/2011	SHOO1	C/P	16.67	12/17/2011
SHOO	C/P	30.00	12/17/2011	SHOO1	C/P	20.00	12/17/2011
SHOO	C/P	35.00	12/17/2011	SHOO1	C/P	23.33	12/17/2011
SHOO	C/P	40.00	12/17/2011	SHOO1	C/P	26.67	12/17/2011
SHOO	C/P	45.00	12/17/2011	SHOO1	C/P	30.00	12/17/2011
SHOO	C/P	50.00	12/17/2011	SHOO1	C/P	33.33	12/17/2011
SHOO	C/P	55.00	12/17/2011	SHOO1	C/P	36.67	12/17/2011
SHOO	C/P	60.00	12/17/2011	SHOO1	C/P	40.00	12/17/2011
SHOO	C/P	65.00	12/17/2011	SHOO1	C/P	43.33	12/17/2011
SHOO	C/P	70.00	12/17/2011	SHOO1	C/P	46.67	12/17/2011

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.