

# Distribution of Shares November 21, 2011

Exchange/Memo ID: 202601



## MARRIOTT INTERNATIONAL, INC. (MAR) – SPIN-OFF DISTRIBUTION

### DESCRIPTION:

Marriott International, Inc. (MAR) has announced a distribution of Marriott Vacations Worldwide Corporation (VAC) Common Shares. The **distribution ratio is 0.10 VAC Common Share** for each MAR Class A Common Share held. The record date is Thursday, November 10, 2011. The payable date is Monday, November 21, 2011. **The New York Stock Exchange (NYSE) has set November 22, 2011, as the ex-distribution date for this spin-off distribution.**

Marriott Vacations Worldwide Corporation Common Shares will begin trading on a when issued basis on November 8, 2011 on the New York Stock Exchange (NYSE) under the trading symbol VAC WI.

### Contract Adjustments:

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

**Adjustment Date:** Tuesday, November 22, 2011

**Option Symbol:** MAR becomes MAR1

**Underlying Security:** MAR becomes MAR1

**CUSIP:** 57164Y107, 571903202

**Contract Multiplier:** 1

**Strike Prices:** unchanged

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

**New Deliverable:** **1) 100 Marriott International, Inc. (MAR) Class A Common Shares**  
**2) 10 (New) Marriott Vacations Worldwide Corporation (VAC) Common Shares**

#### GTC Order Cancellation:

On Monday, November 21, 2011, immediately after the BOX close, all resting orders for MAR in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted MAR1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, November 22, 2011.

**Pricing Considerations:** The underlying price for MAR1 will be determined as follows:  
 $MAR1 = MAR + .10 (VAC)$

### 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
MAR	C/P	21.00	12/17/2011	MAR1	C/P	21.00	12/17/2011
MAR	C/P	22.00	12/17/2011	MAR1	C/P	22.00	12/17/2011
MAR	C/P	23.00	12/17/2011	MAR1	C/P	23.00	12/17/2011
MAR	C/P	24.00	12/17/2011	MAR1	C/P	24.00	12/17/2011
MAR	C/P	25.00	12/17/2011	MAR1	C/P	25.00	12/17/2011
MAR	C/P	26.00	12/17/2011	MAR1	C/P	26.00	12/17/2011
MAR	C/P	27.00	12/17/2011	MAR1	C/P	27.00	12/17/2011
MAR	C/P	28.00	12/17/2011	MAR1	C/P	28.00	12/17/2011
MAR	C/P	29.00	12/17/2011	MAR1	C/P	29.00	12/17/2011
MAR	C/P	30.00	12/17/2011	MAR1	C/P	30.00	12/17/2011
MAR	C/P	31.00	12/17/2011	MAR1	C/P	31.00	12/17/2011

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MAR	C/P	32.00	12/17/2011	MAR1	C/P	32.00	12/17/2011
MAR	C/P	33.00	12/17/2011	MAR1	C/P	33.00	12/17/2011
MAR	C/P	34.00	12/17/2011	MAR1	C/P	34.00	12/17/2011
MAR	C/P	35.00	12/17/2011	MAR1	C/P	35.00	12/17/2011
MAR	C/P	36.00	12/17/2011	MAR1	C/P	36.00	12/17/2011
MAR	C/P	37.00	12/17/2011	MAR1	C/P	37.00	12/17/2011
MAR	C/P	38.00	12/17/2011	MAR1	C/P	38.00	12/17/2011
MAR	C/P	39.00	12/17/2011	MAR1	C/P	39.00	12/17/2011
MAR	C/P	40.00	12/17/2011	MAR1	C/P	40.00	12/17/2011
MAR	C/P	15.00	01/21/2012	MAR1	C/P	15.00	01/21/2012
MAR	C/P	16.00	01/21/2012	MAR1	C/P	16.00	01/21/2012
MAR	C/P	17.50	01/21/2012	MAR1	C/P	17.50	01/21/2012
MAR	C/P	19.00	01/21/2012	MAR1	C/P	19.00	01/21/2012
MAR	C/P	20.00	01/21/2012	MAR1	C/P	20.00	01/21/2012
MAR	C/P	21.00	01/21/2012	MAR1	C/P	21.00	01/21/2012
MAR	C/P	22.50	01/21/2012	MAR1	C/P	22.50	01/21/2012
MAR	C/P	24.00	01/21/2012	MAR1	C/P	24.00	01/21/2012
MAR	C/P	25.00	01/21/2012	MAR1	C/P	25.00	01/21/2012
MAR	C/P	26.00	01/21/2012	MAR1	C/P	26.00	01/21/2012
MAR	C/P	27.00	01/21/2012	MAR1	C/P	27.00	01/21/2012
MAR	C/P	28.00	01/21/2012	MAR1	C/P	28.00	01/21/2012
MAR	C/P	29.00	01/21/2012	MAR1	C/P	29.00	01/21/2012
MAR	C/P	30.00	01/21/2012	MAR1	C/P	30.00	01/21/2012
MAR	C/P	31.00	01/21/2012	MAR1	C/P	31.00	01/21/2012
MAR	C/P	32.00	01/21/2012	MAR1	C/P	32.00	01/21/2012
MAR	C/P	33.00	01/21/2012	MAR1	C/P	33.00	01/21/2012
MAR	C/P	34.00	01/21/2012	MAR1	C/P	34.00	01/21/2012
MAR	C/P	35.00	01/21/2012	MAR1	C/P	35.00	01/21/2012
MAR	C/P	36.00	01/21/2012	MAR1	C/P	36.00	01/21/2012
MAR	C/P	37.00	01/21/2012	MAR1	C/P	37.00	01/21/2012
MAR	C/P	38.00	01/21/2012	MAR1	C/P	38.00	01/21/2012
MAR	C/P	39.00	01/21/2012	MAR1	C/P	39.00	01/21/2012
MAR	C/P	40.00	01/21/2012	MAR1	C/P	40.00	01/21/2012
MAR	C/P	41.00	01/21/2012	MAR1	C/P	41.00	01/21/2012
MAR	C/P	42.00	01/21/2012	MAR1	C/P	42.00	01/21/2012
MAR	C/P	43.00	01/21/2012	MAR1	C/P	43.00	01/21/2012
MAR	C/P	44.00	01/21/2012	MAR1	C/P	44.00	01/21/2012
MAR	C/P	45.00	01/21/2012	MAR1	C/P	45.00	01/21/2012
MAR	C/P	50.00	01/21/2012	MAR1	C/P	50.00	01/21/2012
MAR	C/P	55.00	01/21/2012	MAR1	C/P	55.00	01/21/2012
MAR	C/P	60.00	01/21/2012	MAR1	C/P	60.00	01/21/2012
MAR	C/P	15.00	04/21/2012	MAR1	C/P	15.00	04/21/2012
MAR	C/P	16.00	04/21/2012	MAR1	C/P	16.00	04/21/2012
MAR	C/P	17.00	04/21/2012	MAR1	C/P	17.00	04/21/2012
MAR	C/P	18.00	04/21/2012	MAR1	C/P	18.00	04/21/2012

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
MAR	C/P	19.00	04/21/2012	MAR1	C/P	19.00	04/21/2012
MAR	C/P	20.00	04/21/2012	MAR1	C/P	20.00	04/21/2012
MAR	C/P	21.00	04/21/2012	MAR1	C/P	21.00	04/21/2012
MAR	C/P	22.00	04/21/2012	MAR1	C/P	22.00	04/21/2012
MAR	C/P	23.00	04/21/2012	MAR1	C/P	23.00	04/21/2012
MAR	C/P	24.00	04/21/2012	MAR1	C/P	24.00	04/21/2012
MAR	C/P	25.00	04/21/2012	MAR1	C/P	25.00	04/21/2012
MAR	C/P	26.00	04/21/2012	MAR1	C/P	26.00	04/21/2012
MAR	C/P	27.00	04/21/2012	MAR1	C/P	27.00	04/21/2012
MAR	C/P	28.00	04/21/2012	MAR1	C/P	28.00	04/21/2012
MAR	C/P	29.00	04/21/2012	MAR1	C/P	29.00	04/21/2012
MAR	C/P	30.00	04/21/2012	MAR1	C/P	30.00	04/21/2012
MAR	C/P	31.00	04/21/2012	MAR1	C/P	31.00	04/21/2012
MAR	C/P	32.00	04/21/2012	MAR1	C/P	32.00	04/21/2012
MAR	C/P	33.00	04/21/2012	MAR1	C/P	33.00	04/21/2012
MAR	C/P	34.00	04/21/2012	MAR1	C/P	34.00	04/21/2012
MAR	C/P	35.00	04/21/2012	MAR1	C/P	35.00	04/21/2012
MAR	C/P	36.00	04/21/2012	MAR1	C/P	36.00	04/21/2012
MAR	C/P	37.00	04/21/2012	MAR1	C/P	37.00	04/21/2012
MAR	C/P	38.00	04/21/2012	MAR1	C/P	38.00	04/21/2012
MAR	C/P	39.00	04/21/2012	MAR1	C/P	39.00	04/21/2012
MAR	C/P	40.00	04/21/2012	MAR1	C/P	40.00	04/21/2012
MAR	C/P	41.00	04/21/2012	MAR1	C/P	41.00	04/21/2012
MAR	C/P	42.00	04/21/2012	MAR1	C/P	42.00	04/21/2012
MAR	C/P	43.00	04/21/2012	MAR1	C/P	43.00	04/21/2012
MAR	C/P	44.00	04/21/2012	MAR1	C/P	44.00	04/21/2012
MAR	C/P	45.00	04/21/2012	MAR1	C/P	45.00	04/21/2012
MAR	C/P	15.00	01/19/2013	MAR1	C/P	15.00	01/19/2013
MAR	C/P	17.50	01/19/2013	MAR1	C/P	17.50	01/19/2013
MAR	C/P	20.00	01/19/2013	MAR1	C/P	20.00	01/19/2013
MAR	C/P	23.00	01/19/2013	MAR1	C/P	23.00	01/19/2013
MAR	C/P	25.00	01/19/2013	MAR1	C/P	25.00	01/19/2013
MAR	C/P	30.00	01/19/2013	MAR1	C/P	30.00	01/19/2013
MAR	C/P	35.00	01/19/2013	MAR1	C/P	35.00	01/19/2013
MAR	C/P	40.00	01/19/2013	MAR1	C/P	40.00	01/19/2013
MAR	C/P	45.00	01/19/2013	MAR1	C/P	45.00	01/19/2013
MAR	C/P	50.00	01/19/2013	MAR1	C/P	50.00	01/19/2013
MAR	C/P	15.00	01/18/2014	MAR1	C/P	15.00	01/18/2014
MAR	C/P	20.00	01/18/2014	MAR1	C/P	20.00	01/18/2014
MAR	C/P	25.00	01/18/2014	MAR1	C/P	25.00	01/18/2014
MAR	C/P	30.00	01/18/2014	MAR1	C/P	30.00	01/18/2014
MAR	C/P	35.00	01/18/2014	MAR1	C/P	35.00	01/18/2014
MAR	C/P	40.00	01/18/2014	MAR1	C/P	40.00	01/18/2014

**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.**