

# Spinoff

November 01, 2013

Exchange/Memo ID: 203195

ONN / OCC ID: 33413



## PENN NATIONAL GAMING, INC. - DISTRIBUTION

### DESCRIPTION:

Penn National Gaming, Inc. (PENN) has announced a distribution of Gaming and Leisure Properties, Inc. (GLPI) Common Shares. The distribution ratio is one GLPI Common Share for each PENN Common Share held. The record date is October 16, 2013; the payable date is November 1, 2013. The NASDAQ stock market has set November 4, 2013, as the ex-distribution date for this distribution.

Gaming and Leisure Properties, Inc. Common Shares began trading on a when issued basis on October 14, 2013 on the NASDAQ stock market under the trading symbol GLPIV.

### Contract Adjustments:

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

Adjustment Date: **11/04/2013**

Option Symbol: PENN becomes PENN1

Underlying Security: PENN becomes PENN1

CUSIP: 36467J108, 707569109

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

Settlement Allocation: 75%, 25%

New Deliverable: 100 Gaming and Leisure Properties, Inc. (GLPI) Common Shares  
100 Penn National Gaming, Inc. (PENN) Common Shares

On Friday, November 1st, 2013, immediately after the BOX close, all resting orders for PENN in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new PENN1 series, the BOX Participant will need to reenter the orders before the open on Monday, November 4, 2013.

**Pricing Considerations:** The underlying price for PENN1 will be determined as follows:

$$\text{PENN1} = \text{PENN} + \text{GLPI}$$

### 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
PENN	C/P	30.00	11/16/2013	PENN1	C/P	30.00	11/16/2013
PENN	C/P	35.00	11/16/2013	PENN1	C/P	35.00	11/16/2013
PENN	C/P	40.00	11/16/2013	PENN1	C/P	40.00	11/16/2013
PENN	C/P	45.00	11/16/2013	PENN1	C/P	45.00	11/16/2013
PENN	C/P	50.00	11/16/2013	PENN1	C/P	50.00	11/16/2013
PENN	C/P	55.00	11/16/2013	PENN1	C/P	55.00	11/16/2013
PENN	C/P	60.00	11/16/2013	PENN1	C/P	60.00	11/16/2013

	C/P	65.00	11/16/2013	PENN1	C/P	65.00	11/16/2013
PENN	C/P	70.00	11/16/2013	PENN1	C/P	70.00	11/16/2013
PENN	C/P	75.00	11/16/2013	PENN1	C/P	75.00	11/16/2013
PENN	C/P	80.00	11/16/2013	PENN1	C/P	80.00	11/16/2013

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Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
PENN	C/P	85.00	11/16/2013	PENN1	C/P	85.00	11/16/2013
PENN	C/P	30.00	12/21/2013	PENN1	C/P	30.00	12/21/2013
PENN	C/P	35.00	12/21/2013	PENN1	C/P	35.00	12/21/2013
PENN	C/P	40.00	12/21/2013	PENN1	C/P	40.00	12/21/2013
PENN	C/P	45.00	12/21/2013	PENN1	C/P	45.00	12/21/2013
PENN	C/P	50.00	12/21/2013	PENN1	C/P	50.00	12/21/2013
PENN	C/P	55.00	12/21/2013	PENN1	C/P	55.00	12/21/2013
PENN	C/P	60.00	12/21/2013	PENN1	C/P	60.00	12/21/2013
PENN	C/P	65.00	12/21/2013	PENN1	C/P	65.00	12/21/2013
PENN	C/P	70.00	12/21/2013	PENN1	C/P	70.00	12/21/2013
PENN	C/P	75.00	12/21/2013	PENN1	C/P	75.00	12/21/2013
PENN	C/P	80.00	12/21/2013	PENN1	C/P	80.00	12/21/2013
PENN	C/P	25.00	01/18/2014	PENN1	C/P	25.00	01/18/2014
PENN	C/P	30.00	01/18/2014	PENN1	C/P	30.00	01/18/2014
PENN	C/P	35.00	01/18/2014	PENN1	C/P	35.00	01/18/2014
PENN	C/P	40.00	01/18/2014	PENN1	C/P	40.00	01/18/2014
PENN	C/P	50.00	01/18/2014	PENN1	C/P	50.00	01/18/2014
PENN	C/P	55.00	01/18/2014	PENN1	C/P	55.00	01/18/2014
PENN	C/P	60.00	01/18/2014	PENN1	C/P	60.00	01/18/2014
PENN	C/P	65.00	01/18/2014	PENN1	C/P	65.00	01/18/2014
PENN	C/P	70.00	01/18/2014	PENN1	C/P	70.00	01/18/2014
PENN	C/P	75.00	01/18/2014	PENN1	C/P	75.00	01/18/2014
PENN	C/P	80.00	01/18/2014	PENN1	C/P	80.00	01/18/2014
PENN	C/P	85.00	01/18/2014	PENN1	C/P	85.00	01/18/2014
PENN	C/P	30.00	04/19/2014	PENN1	C/P	30.00	04/19/2014
PENN	C/P	35.00	04/19/2014	PENN1	C/P	35.00	04/19/2014
PENN	C/P	40.00	04/19/2014	PENN1	C/P	40.00	04/19/2014
PENN	C/P	45.00	04/19/2014	PENN1	C/P	45.00	04/19/2014
PENN	C/P	50.00	04/19/2014	PENN1	C/P	50.00	04/19/2014
PENN	C/P	55.00	04/19/2014	PENN1	C/P	55.00	04/19/2014
PENN	C/P	60.00	04/19/2014	PENN1	C/P	60.00	04/19/2014
PENN	C/P	65.00	04/19/2014	PENN1	C/P	65.00	04/19/2014
PENN	C/P	70.00	04/19/2014	PENN1	C/P	70.00	04/19/2014
PENN	C/P	75.00	04/19/2014	PENN1	C/P	75.00	04/19/2014

**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.