

Stock Split

December 02, 2013

Exchange/Memo ID: 203221

ONN / OCC ID: 33602



THE FIRST MARBLEHEAD CORPORATION - REVERSE SPLIT

Ex - Distribution Date: 12/03/2013

DESCRIPTION:

The First Marblehead Corporation (FMD) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each FMD Common Share will be converted into the right to receive 0.10 (New) The First Marblehead Corporation Common Shares. The reverse stock split will become effective before the open on December 3, 2013.

Contract Adjustments:

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

Adjustment Date:	12/03/2013
Option Symbol:	FMD becomes FMD1
Underlying Security:	FMD becomes FMD1
CUSIP:	320771207
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
New Deliverable:	10 (New) The First Marblehead Corporation (FMD) Common Shares

On Monday, December 2nd, 2013, immediately after the BOX close, all resting orders for FMD in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new FMD1 series, the BOX Participant will need to reenter the orders before the open on Tuesday, December 3rd, 2013.

Pricing Considerations: The underlying price for FMD1/1FMD1 will be determined as follows:

$$\text{FMD1} = .10 (\text{FMD})$$

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
FMD	C/P	2.50	12/21/2013	FMD1	C/P	2.50	12/21/2013
FMD	C/P	5.00	12/21/2013	FMD1	C/P	5.00	12/21/2013
FMD	C/P	2.50	01/18/2014	FMD1	C/P	2.50	01/18/2014
FMD	C/P	5.00	01/18/2014	FMD1	C/P	5.00	01/18/2014
FMD	C/P	2.50	03/22/2014	FMD1	C/P	2.50	03/22/2014
FMD	C/P	5.00	03/22/2014	FMD1	C/P	5.00	03/22/2014
FMD	C/P	7.50	03/22/2014	FMD1	C/P	7.50	03/22/2014
FMD	C/P	2.50	06/21/2014	FMD1	C/P	2.50	06/21/2014
FMD	C/P	5.00	06/21/2014	FMD1	C/P	5.00	06/21/2014

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.