

Cash Dividend**March 06, 2014**

Exchange/Memo ID: 203305

ONN / OCC ID: 34207

**STARWOOD HOTELS & RESORTS WORLDWIDE, INC. - CASH DISTRIBUTION**

Ex - Distribution Date: 03/07/2014

DESCRIPTION:

Starwood Hotels & Resorts Worldwide, Inc. (HOT) has announced a Special Cash Dividend of \$0.65 per HOT Common Share. The record date is March 11, 2014; payable date is on March 28, 2014. The ex-distribution date for this distribution will be March 7, 2014.

Contract Adjustments:

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

Adjustment Date: **03/07/2014**

Option Symbol: HOT remains HOT

Underlying Security: HOT remains HOT

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Reduced by \$0.65**

New Deliverable/Contract: 100 Starwood Hotels & Resorts Worldwide, Inc. (HOT) Common Shares

On Thursday, March 6, 2014, immediately after the BOX close, all resting orders for HOT in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new HOT series, the BOX Participant will need to reenter the orders before the open on Friday, March 7, 2014

Pricing Considerations:**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
HOT	C/P	60.00	03/22/2014	HOT	C/P	59.35	03/22/2014
HOT	C/P	65.00	03/22/2014	HOT	C/P	64.35	03/22/2014
HOT	C/P	70.00	03/22/2014	HOT	C/P	69.35	03/22/2014
HOT	C/P	72.50	03/22/2014	HOT	C/P	71.85	03/22/2014
HOT	C/P	75.00	03/22/2014	HOT	C/P	74.35	03/22/2014
HOT	C/P	77.50	03/22/2014	HOT	C/P	76.85	03/22/2014
HOT	C/P	80.00	03/22/2014	HOT	C/P	79.35	03/22/2014
HOT	C/P	82.50	03/22/2014	HOT	C/P	81.85	03/22/2014
HOT	C/P	85.00	03/22/2014	HOT	C/P	84.35	03/22/2014
HOT	C/P	87.50	03/22/2014	HOT	C/P	86.85	03/22/2014
HOT	C/P	90.00	03/22/2014	HOT	C/P	89.35	03/22/2014
HOT	C/P	95.00	03/22/2014	HOT	C/P	94.35	03/22/2014

	C/P	100.00	03/22/2014	HOT	C/P	99.35	03/22/2014
HOT	C/P	105.00	03/22/2014	HOT	C/P	104.35	03/22/2014
HOT	C/P	60.00	04/19/2014	HOT	C/P	59.35	04/19/2014

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HOT	C/P	65.00	04/19/2014	HOT	C/P	64.35	04/19/2014
HOT	C/P	70.00	04/19/2014	HOT	C/P	69.35	04/19/2014
HOT	C/P	72.50	04/19/2014	HOT	C/P	71.85	04/19/2014
HOT	C/P	75.00	04/19/2014	HOT	C/P	74.35	04/19/2014
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HOT	C/P	95.00	04/19/2014	HOT	C/P	94.35	04/19/2014
HOT	C/P	100.00	04/19/2014	HOT	C/P	99.35	04/19/2014
HOT	C/P	105.00	04/19/2014	HOT	C/P	104.35	04/19/2014
HOT	C/P	35.00	05/17/2014	HOT	C/P	34.35	05/17/2014
HOT	C/P	40.00	05/17/2014	HOT	C/P	39.35	05/17/2014
HOT	C/P	45.00	05/17/2014	HOT	C/P	44.35	05/17/2014
HOT	C/P	50.00	05/17/2014	HOT	C/P	49.35	05/17/2014
HOT	C/P	55.00	05/17/2014	HOT	C/P	54.35	05/17/2014
HOT	C/P	60.00	05/17/2014	HOT	C/P	59.35	05/17/2014
HOT	C/P	62.50	05/17/2014	HOT	C/P	61.85	05/17/2014
HOT	C/P	65.00	05/17/2014	HOT	C/P	64.35	05/17/2014
HOT	C/P	67.50	05/17/2014	HOT	C/P	66.85	05/17/2014
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HOT	C/P	40.00	08/16/2014	HOT	C/P	39.35	08/16/2014
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HOT	C/P	55.00	08/16/2014	HOT	C/P	54.35	08/16/2014
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HOT	C/P	100.00	08/16/2014	HOT	C/P	99.35	08/16/2014
HOT	C/P	105.00	08/16/2014	HOT	C/P	104.35	08/16/2014
HOT	C/P	30.00	01/17/2015	HOT	C/P	29.35	01/17/2015
HOT	C/P	35.00	01/17/2015	HOT	C/P	34.35	01/17/2015
HOT	C/P	40.00	01/17/2015	HOT	C/P	39.35	01/17/2015
HOT	C/P	45.00	01/17/2015	HOT	C/P	44.35	01/17/2015
HOT	C/P	50.00	01/17/2015	HOT	C/P	49.35	01/17/2015
HOT	C/P	52.50	01/17/2015	HOT	C/P	51.85	01/17/2015
HOT	C/P	55.00	01/17/2015	HOT	C/P	54.35	01/17/2015
HOT	C/P	57.50	01/17/2015	HOT	C/P	56.85	01/17/2015
HOT	C/P	60.00	01/17/2015	HOT	C/P	59.35	01/17/2015
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HOT	C/P	110.00	01/17/2015	HOT	C/P	109.35	01/17/2015
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HOT	C/P	95.00	01/15/2016	HOT	C/P	94.35	01/15/2016
HOT	C/P	100.00	01/15/2016	HOT	C/P	99.35	01/15/2016

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.