

Stock Split

October 22, 2014

Exchange/Memo ID: 203437

ONN / OCC ID: 35438



NEWCASTLE INVESTMENT CORP. - REVERSE SPLIT

Ex - Distribution Date: 10/23/2014

DESCRIPTION:

Newcastle Investment Corp. (NCT) has announced a 1-for-2 reverse stock split. As a result of the reverse stock split, each NCT Common Share will be converted into the right to receive 0.50 (New) Newcastle Investment Corp. Common Shares. The reverse stock split will become effective after the market close on October 22, 2014.

Contract Adjustments:

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

Adjustment Date:	10/23/2014
Option Symbol:	NCT becomes NCT4
Underlying Security:	NCT becomes NCT4
CUSIP:	65105M603
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
New Deliverable	50 (New) Newcastle Investment Corp. (NCT) Common Shares

Previously Adjusted:

Option Symbol:	NCT1 remains NCT1
Underlying Security:	NCT1 remains NCT1
New Deliverable:	\$7.11 Cash 7 New Media Investment Group Inc. (NEWM) Common Shares 16 (New) Newcastle Investment Corp. (NCT) Common Shares 50 (New) New Residential Investment Corp. (NRZ) Common Shares Cash in lieu of 0.50 fractional NCT shares
Option Symbol:	NCT2 remains NCT2
Underlying Security:	NCT2 remains NCT2
New Deliverable	\$7.11 Cash 7 New Media Investment Group Inc. (NEWM) Common Shares Cash in lieu of 0.5 fractional NCT shares 16 (New) Newcastle Investment Corp. (NCT) Shares
Option Symbol:	NCT3 remains NCT3
Underlying Security:	NCT3 remains NCT3
New Deliverable	\$4.08 Cash 16 (New) Newcastle Investment Corp. (NCT) Common Shares Cash in lieu of 0.5 fractional NCT shares

On Wednesday, October 22, 2014 immediately after the BOX close, all resting orders for NCT, NCT1, NCT2 and NCT3 in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new NCT1, NCT2, NCT3 and NCT4 series, the BOX Participant will need to reenter the orders before the open on Thursday, October 23, 2014.

Pricing Considerations: The underlying price for NCT4 will be determined as follows:

$$\text{NCT4} = 0.5 (\text{NCT})$$

Additional Exchange Info:

Old Option Symbol	Old PutCall Code		Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NCT	C/P		11/22/2014	NCT4	C/P	6.00	11/22/2014
NCT	C/P		11/22/2014	NCT4	C/P	7.00	11/22/2014
NCT	C/P		11/22/2014	NCT4	C/P	8.00	11/22/2014
NCT	C/P	9.00	11/22/2014	NCT4	C/P	9.00	11/22/2014
NCT	C/P	10.00	11/22/2014	NCT4	C/P	10.00	11/22/2014
NCT	C/P	11.00	11/22/2014	NCT4	C/P	11.00	11/22/2014
NCT	C/P	12.00	11/22/2014	NCT4	C/P	12.00	11/22/2014
NCT	C/P	13.00	11/22/2014	NCT4	C/P	13.00	11/22/2014
NCT	C/P	14.00	11/22/2014	NCT4	C/P	14.00	11/22/2014
NCT	C/P	15.00	11/22/2014	NCT4	C/P	15.00	11/22/2014
NCT	C/P	16.00	11/22/2014	NCT4	C/P	16.00	11/22/2014

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NCT	C/P	17.00	11/22/2014	NCT4	C/P	17.00	11/22/2014
NCT	C/P	18.00	11/22/2014	NCT4	C/P	18.00	11/22/2014
NCT	C/P	19.00	11/22/2014	NCT4	C/P	19.00	11/22/2014
NCT	C/P	20.00	11/22/2014	NCT4	C/P	20.00	11/22/2014
NCT	C/P	4.00	12/20/2014	NCT4	C/P	4.00	12/20/2014
NCT	C/P	5.00	12/20/2014	NCT4	C/P	5.00	12/20/2014
NCT	C/P	6.00	12/20/2014	NCT4	C/P	6.00	12/20/2014
NCT	C/P	7.00	12/20/2014	NCT4	C/P	7.00	12/20/2014
NCT	C/P	8.00	12/20/2014	NCT4	C/P	8.00	12/20/2014
NCT	C/P	9.00	12/20/2014	NCT4	C/P	9.00	12/20/2014
NCT	C/P	10.00	12/20/2014	NCT4	C/P	10.00	12/20/2014
NCT	C/P	11.00	12/20/2014	NCT4	C/P	11.00	12/20/2014
NCT	C/P	12.00	12/20/2014	NCT4	C/P	12.00	12/20/2014
NCT	C/P	13.00	12/20/2014	NCT4	C/P	13.00	12/20/2014
NCT	C/P	14.00	12/20/2014	NCT4	C/P	14.00	12/20/2014
NCT	C/P	15.00	12/20/2014	NCT4	C/P	15.00	12/20/2014
NCT	C/P	16.00	12/20/2014	NCT4	C/P	16.00	12/20/2014
NCT	C/P	17.00	12/20/2014	NCT4	C/P	17.00	12/20/2014
NCT	C/P	18.00	12/20/2014	NCT4	C/P	18.00	12/20/2014
NCT	C/P	19.00	12/20/2014	NCT4	C/P	19.00	12/20/2014
NCT	C/P	20.00	12/20/2014	NCT4	C/P	20.00	12/20/2014
NCT	C/P	6.00	01/17/2015	NCT4	C/P	6.00	01/17/2015
NCT	C/P	7.00	01/17/2015	NCT4	C/P	7.00	01/17/2015
NCT	C/P	8.00	01/17/2015	NCT4	C/P	8.00	01/17/2015
NCT	C/P	9.00	01/17/2015	NCT4	C/P	9.00	01/17/2015
NCT	C/P	10.00	01/17/2015	NCT4	C/P	10.00	01/17/2015
NCT	C/P	11.00	01/17/2015	NCT4	C/P	11.00	01/17/2015
NCT	C/P	12.00	01/17/2015	NCT4	C/P	12.00	01/17/2015
NCT	C/P	13.00	01/17/2015	NCT4	C/P	13.00	01/17/2015
NCT	C/P	14.00	01/17/2015	NCT4	C/P	14.00	01/17/2015
NCT	C/P	15.00	01/17/2015	NCT4	C/P	15.00	01/17/2015
NCT	C/P	16.00	01/17/2015	NCT4	C/P	16.00	01/17/2015
NCT	C/P	17.00	01/17/2015	NCT4	C/P	17.00	01/17/2015
NCT	C/P	18.00	01/17/2015	NCT4	C/P	18.00	01/17/2015
NCT	C/P	19.00	01/17/2015	NCT4	C/P	19.00	01/17/2015
NCT	C/P	20.00	01/17/2015	NCT4	C/P	20.00	01/17/2015
NCT	C/P	6.00	02/20/2015	NCT4	C/P	6.00	02/20/2015
NCT	C/P	7.00	02/20/2015	NCT4	C/P	7.00	02/20/2015
NCT	C/P	8.00	02/20/2015	NCT4	C/P	8.00	02/20/2015
NCT	C/P	9.00	02/20/2015	NCT4	C/P	9.00	02/20/2015
NCT	C/P	10.00	02/20/2015	NCT4	C/P	10.00	02/20/2015
NCT	C/P	11.00	02/20/2015	NCT4	C/P	11.00	02/20/2015
NCT	C/P	12.00	02/20/2015	NCT4	C/P	12.00	02/20/2015
NCT	C/P	13.00	02/20/2015	NCT4	C/P	13.00	02/20/2015
NCT	C/P	14.00	02/20/2015	NCT4	C/P	14.00	02/20/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
NCT	C/P	15.00	02/20/2015	NCT4	C/P	15.00	02/20/2015
NCT	C/P	16.00	02/20/2015	NCT4	C/P	16.00	02/20/2015
NCT	C/P	17.00	02/20/2015	NCT4	C/P	17.00	02/20/2015
NCT	C/P	18.00	02/20/2015	NCT4	C/P	18.00	02/20/2015
NCT	C/P	19.00	02/20/2015	NCT4	C/P	19.00	02/20/2015
NCT	C/P	20.00	02/20/2015	NCT4	C/P	20.00	02/20/2015
NCT	C/P	5.00	05/15/2015	NCT4	C/P	5.00	05/15/2015
NCT	C/P	6.00	05/15/2015	NCT4	C/P	6.00	05/15/2015
NCT	C/P	7.00	05/15/2015	NCT4	C/P	7.00	05/15/2015
NCT	C/P	8.00	05/15/2015	NCT4	C/P	8.00	05/15/2015
NCT	C/P	9.00	05/15/2015	NCT4	C/P	9.00	05/15/2015
NCT	C/P	10.00	05/15/2015	NCT4	C/P	10.00	05/15/2015
NCT	C/P	11.00	05/15/2015	NCT4	C/P	11.00	05/15/2015
NCT	C/P	12.00	05/15/2015	NCT4	C/P	12.00	05/15/2015
NCT	C/P	13.00	05/15/2015	NCT4	C/P	13.00	05/15/2015
NCT	C/P	14.00	05/15/2015	NCT4	C/P	14.00	05/15/2015
NCT	C/P	15.00	05/15/2015	NCT4	C/P	15.00	05/15/2015
NCT	C/P	16.00	05/15/2015	NCT4	C/P	16.00	05/15/2015
NCT	C/P	17.00	05/15/2015	NCT4	C/P	17.00	05/15/2015
NCT	C/P	18.00	05/15/2015	NCT4	C/P	18.00	05/15/2015
NCT	C/P	19.00	05/15/2015	NCT4	C/P	19.00	05/15/2015
NCT	C/P	20.00	05/15/2015	NCT4	C/P	20.00	05/15/2015
NCT	C/P	21.00	05/15/2015	NCT4	C/P	21.00	05/15/2015

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.