

Spinoff

January 15, 2015

Exchange/Memo ID:203500

ONN / OCC ID: 36043



VORNADO REALTY TRUST - DISTRIBUTION * * *UPDATE* * *

DESCRIPTION:

Vornado Realty Trust (VNO) has announced a distribution of Urban Edge Properties (UE) Common Shares. The distribution ratio is 0.50 of a UE share for each VNO share held. The record date is January 7, 2015; the mail date is January 15, 2015. The New York Stock Exchange (NYSE) has set January 16, 2015, as the ex-distribution date for this distribution.

Urban Edge Properties Common Shares began trading on a when issued basis on January 5, 2015 on the New York Stock Exchange under the trading symbol "UE WI".

Contract Adjustments:

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

Adjustment Date:	01/16/2015
Option Symbol:	VNO becomes VNO1
Underlying Security:	VNO becomes VNO1
CUSIP:	91704F104, 929042109
Contract Multiplier:	1
Strike Divisor:	1
New Multiplier:	100
Strike Price:	Remains the Same
Settlement Allocation:	10%, 90%
New Deliverable:	50 Urban Edge Properties (UE) Common Shares 100 Vornado Realty Trust (VNO) Common Shares of Beneficial Interest

Pricing Considerations: The underlying price for VNO1/2VNO1 will be determined as follows:

$$VNO1 = VNO + 0.50 (UE)$$

Additional Exchange Info: On Thursday, January 15th, 2015, immediately after the BOX close, all resting orders for VNO in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new VNO1 series, the BOX Participant will need to reenter the orders before the open on Friday, January 16th, 2015.

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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
VNO	C/P	65.00	01/17/2015	VNO1	C/P	65.00	01/17/2015
VNO	C/P	70.00	01/17/2015	VNO1	C/P	70.00	01/17/2015
VNO	C/P	75.00	01/17/2015	VNO1	C/P	75.00	01/17/2015
VNO	C/P	80.00	01/17/2015	VNO1	C/P	80.00	01/17/2015
VNO	C/P	85.00	01/17/2015	VNO1	C/P	85.00	01/17/2015
VNO	C/P	90.00	01/17/2015	VNO1	C/P	90.00	01/17/2015
VNO	C/P	95.00	01/17/2015	VNO1	C/P	95.00	01/17/2015
VNO	C/P	100.00	01/17/2015	VNO1	C/P	100.00	01/17/2015
VNO	C/P	105.00	01/17/2015	VNO1	C/P	105.00	01/17/2015
VNO	C/P	110.00	01/17/2015	VNO1	C/P	110.00	01/17/2015
VNO	C/P	115.00	01/17/2015	VNO1	C/P	115.00	01/17/2015
VNO	C/P	120.00	01/17/2015	VNO1	C/P	120.00	01/17/2015
VNO	C/P	125.00	01/17/2015	VNO1	C/P	125.00	01/17/2015
VNO	C/P	130.00	01/17/2015	VNO1	C/P	130.00	01/17/2015
VNO	C/P	135.00	01/17/2015	VNO1	C/P	135.00	01/17/2015
VNO	C/P	140.00	01/17/2015	VNO1	C/P	140.00	01/17/2015
VNO	C/P	145.00	01/17/2015	VNO1	C/P	145.00	01/17/2015
VNO	C/P	150.00	01/17/2015	VNO1	C/P	150.00	01/17/2015
VNO	C/P	155.00	01/17/2015	VNO1	C/P	155.00	01/17/2015
VNO	C/P	70.00	02/20/2015	VNO1	C/P	70.00	02/20/2015
VNO	C/P	75.00	02/20/2015	VNO1	C/P	75.00	02/20/2015
VNO	C/P	80.00	02/20/2015	VNO1	C/P	80.00	02/20/2015
VNO	C/P	85.00	02/20/2015	VNO1	C/P	85.00	02/20/2015
VNO	C/P	90.00	02/20/2015	VNO1	C/P	90.00	02/20/2015
VNO	C/P	95.00	02/20/2015	VNO1	C/P	95.00	02/20/2015
VNO	C/P	100.00	02/20/2015	VNO1	C/P	100.00	02/20/2015
VNO	C/P	105.00	02/20/2015	VNO1	C/P	105.00	02/20/2015
VNO	C/P	110.00	02/20/2015	VNO1	C/P	110.00	02/20/2015
VNO	C/P	115.00	02/20/2015	VNO1	C/P	115.00	02/20/2015
VNO	C/P	120.00	02/20/2015	VNO1	C/P	120.00	02/20/2015
VNO	C/P	125.00	02/20/2015	VNO1	C/P	125.00	02/20/2015
VNO	C/P	130.00	02/20/2015	VNO1	C/P	130.00	02/20/2015
VNO	C/P	135.00	02/20/2015	VNO1	C/P	135.00	02/20/2015
VNO	C/P	140.00	02/20/2015	VNO1	C/P	140.00	02/20/2015
VNO	C/P	145.00	02/20/2015	VNO1	C/P	145.00	02/20/2015
VNO	C/P	150.00	02/20/2015	VNO1	C/P	150.00	02/20/2015
VNO	C/P	155.00	02/20/2015	VNO1	C/P	155.00	02/20/2015
VNO	C/P	160.00	02/20/2015	VNO1	C/P	160.00	02/20/2015
VNO	C/P	60.00	03/20/2015	VNO1	C/P	60.00	03/20/2015
VNO	C/P	65.00	03/20/2015	VNO1	C/P	65.00	03/20/2015
VNO	C/P	70.00	03/20/2015	VNO1	C/P	70.00	03/20/2015
VNO	C/P	75.00	03/20/2015	VNO1	C/P	75.00	03/20/2015
VNO	C/P	80.00	03/20/2015	VNO1	C/P	80.00	03/20/2015
VNO	C/P	85.00	03/20/2015	VNO1	C/P	85.00	03/20/2015
VNO	C/P	90.00	03/20/2015	VNO1	C/P	90.00	03/20/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VNO	C/P	95.00	03/20/2015	VNO1	C/P	95.00	03/20/2015
VNO	C/P	100.00	03/20/2015	VNO1	C/P	100.00	03/20/2015
VNO	C/P	105.00	03/20/2015	VNO1	C/P	105.00	03/20/2015
VNO	C/P	110.00	03/20/2015	VNO1	C/P	110.00	03/20/2015
VNO	C/P	115.00	03/20/2015	VNO1	C/P	115.00	03/20/2015
VNO	C/P	120.00	03/20/2015	VNO1	C/P	120.00	03/20/2015
VNO	C/P	125.00	03/20/2015	VNO1	C/P	125.00	03/20/2015
VNO	C/P	130.00	03/20/2015	VNO1	C/P	130.00	03/20/2015
VNO	C/P	135.00	03/20/2015	VNO1	C/P	135.00	03/20/2015
VNO	C/P	140.00	03/20/2015	VNO1	C/P	140.00	03/20/2015
VNO	C/P	145.00	03/20/2015	VNO1	C/P	145.00	03/20/2015
VNO	C/P	150.00	03/20/2015	VNO1	C/P	150.00	03/20/2015
VNO	C/P	60.00	06/19/2015	VNO1	C/P	60.00	06/19/2015
VNO	C/P	65.00	06/19/2015	VNO1	C/P	65.00	06/19/2015
VNO	C/P	70.00	06/19/2015	VNO1	C/P	70.00	06/19/2015
VNO	C/P	75.00	06/19/2015	VNO1	C/P	75.00	06/19/2015
VNO	C/P	80.00	06/19/2015	VNO1	C/P	80.00	06/19/2015
VNO	C/P	85.00	06/19/2015	VNO1	C/P	85.00	06/19/2015
VNO	C/P	90.00	06/19/2015	VNO1	C/P	90.00	06/19/2015
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VNO	C/P	100.00	06/19/2015	VNO1	C/P	100.00	06/19/2015
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VNO	C/P	110.00	06/19/2015	VNO1	C/P	110.00	06/19/2015
VNO	C/P	115.00	06/19/2015	VNO1	C/P	115.00	06/19/2015
VNO	C/P	120.00	06/19/2015	VNO1	C/P	120.00	06/19/2015
VNO	C/P	125.00	06/19/2015	VNO1	C/P	125.00	06/19/2015
VNO	C/P	130.00	06/19/2015	VNO1	C/P	130.00	06/19/2015
VNO	C/P	135.00	06/19/2015	VNO1	C/P	135.00	06/19/2015
VNO	C/P	140.00	06/19/2015	VNO1	C/P	140.00	06/19/2015
VNO	C/P	145.00	06/19/2015	VNO1	C/P	145.00	06/19/2015
VNO	C/P	150.00	06/19/2015	VNO1	C/P	150.00	06/19/2015

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.