

Cash Dividend

December 09, 2015

Exchange/Memo ID: 203710

ONN / OCC ID: 37943



GETTY REALTY CORPORATION - STOCK DIVIDEND (ELECTION)

Ex - Distribution Date: 12/10/2015

DESCRIPTION:

Getty Realty Corporation (GTY) has declared a \$0.22 Special Dividend to GTY Common Shareholders. GTY Shareholders have the right to elect to receive the Special Dividend in Common Stock (share election) or cash (cash election). Both elections are subject to proration. In aggregate, the amount of cash to be distributed for the special dividend will be a minimum of 20% of the total distribution ("Minimum Cash Distribution") and a maximum of 40% of the total distribution ("Maximum Cash Distribution"), with the remainder to be paid in the form of CBSO Common Shares. The Election Deadline is the close of business on January 5, 2016. GTY Shareholders who fail to make an election will receive the dividend in the form of shares, unless the Minimum Cash Distribution has not been met, in which case, non-electing shareholders will receive cash on a pro rata basis until the Minimum Cash Distribution has been met, with the balance paid in common shares. The exact amount of Common Shares and Cash, if any, to be received by non-electing shareholders will be determined by the company after the Election Deadline, on a date to be announced.

The Ex distribution Date will be December 10, 2015. The Payable Date is January 12, 2016. The Record Date is December 14, 2015.

Exercise Consideration - On December 10, 2015, GTY options will become adjusted symbol GTY1. The deliverable for GTY1 will reflect the distribution of the dividend to shareholders who failed to make a valid election. GTY Call option holders who do not wish to receive the Special Dividend in the form distributed for non-electing shareholders must exercise their options in sufficient time in advance of the contract adjustment to observe all conditions of the election. In all cases, it is the sole responsibility of persons holding call options seeking to participate in the election to determine when to exercise their options and to comply with all terms and conditions of the election.

Contract Adjustments:

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

Adjustment Date: **12/10/2015**

Option Symbol: GTY becomes GTY1

Underlying Security: GTY remains GTY

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100

Strike Price: **Remains the Same**

New Deliverable/Contract: Cash in lieu of fractional GTY shares, if any
An additional amount of GTY Common Shares and potentially cash valued at approximately \$22.00 (\$0.22 x 100)
100 Getty Realty Corporation (GTY) Common Shares

Pricing Considerations:

Additional Exchange Info: On Wednesday, December 9th, 2015, immediately after the BOX close, all resting orders for GTY in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the new GTY1 series, the BOX Participant will need to reenter the orders before the open on Thursday, December 10th, 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
GTY	C/P	2.50	12/18/2015	GTY1	C/P	2.50	12/18/2015

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
GTY	C/P	5.00	12/18/2015	GTY1	C/P	5.00	12/18/2015
GTY	C/P	7.50	12/18/2015	GTY1	C/P	7.50	12/18/2015
GTY	C/P	10.00	12/18/2015	GTY1	C/P	10.00	12/18/2015
GTY	C/P	12.50	12/18/2015	GTY1	C/P	12.50	12/18/2015
GTY	C/P	15.00	12/18/2015	GTY1	C/P	15.00	12/18/2015
GTY	C/P	17.50	12/18/2015	GTY1	C/P	17.50	12/18/2015
GTY	C/P	20.00	12/18/2015	GTY1	C/P	20.00	12/18/2015
GTY	C/P	22.50	12/18/2015	GTY1	C/P	22.50	12/18/2015
GTY	C/P	25.00	12/18/2015	GTY1	C/P	25.00	12/18/2015
GTY	C/P	30.00	12/18/2015	GTY1	C/P	30.00	12/18/2015
GTY	C/P	35.00	12/18/2015	GTY1	C/P	35.00	12/18/2015
GTY	C/P	2.50	01/15/2016	GTY1	C/P	2.50	01/15/2016
GTY	C/P	5.00	01/15/2016	GTY1	C/P	5.00	01/15/2016
GTY	C/P	7.50	01/15/2016	GTY1	C/P	7.50	01/15/2016
GTY	C/P	10.00	01/15/2016	GTY1	C/P	10.00	01/15/2016
GTY	C/P	12.50	01/15/2016	GTY1	C/P	12.50	01/15/2016
GTY	C/P	15.00	01/15/2016	GTY1	C/P	15.00	01/15/2016
GTY	C/P	17.50	01/15/2016	GTY1	C/P	17.50	01/15/2016
GTY	C/P	20.00	01/15/2016	GTY1	C/P	20.00	01/15/2016
GTY	C/P	22.50	01/15/2016	GTY1	C/P	22.50	01/15/2016
GTY	C/P	25.00	01/15/2016	GTY1	C/P	25.00	01/15/2016
GTY	C/P	30.00	01/15/2016	GTY1	C/P	30.00	01/15/2016
GTY	C/P	2.50	03/18/2016	GTY1	C/P	2.50	03/18/2016
GTY	C/P	5.00	03/18/2016	GTY1	C/P	5.00	03/18/2016
GTY	C/P	7.50	03/18/2016	GTY1	C/P	7.50	03/18/2016
GTY	C/P	10.00	03/18/2016	GTY1	C/P	10.00	03/18/2016
GTY	C/P	12.50	03/18/2016	GTY1	C/P	12.50	03/18/2016
GTY	C/P	15.00	03/18/2016	GTY1	C/P	15.00	03/18/2016
GTY	C/P	17.50	03/18/2016	GTY1	C/P	17.50	03/18/2016
GTY	C/P	20.00	03/18/2016	GTY1	C/P	20.00	03/18/2016
GTY	C/P	22.50	03/18/2016	GTY1	C/P	22.50	03/18/2016
GTY	C/P	25.00	03/18/2016	GTY1	C/P	25.00	03/18/2016
GTY	C/P	30.00	03/18/2016	GTY1	C/P	30.00	03/18/2016
GTY	C/P	2.50	06/17/2016	GTY1	C/P	2.50	06/17/2016
GTY	C/P	5.00	06/17/2016	GTY1	C/P	5.00	06/17/2016
GTY	C/P	7.50	06/17/2016	GTY1	C/P	7.50	06/17/2016
GTY	C/P	10.00	06/17/2016	GTY1	C/P	10.00	06/17/2016
GTY	C/P	12.50	06/17/2016	GTY1	C/P	12.50	06/17/2016
GTY	C/P	15.00	06/17/2016	GTY1	C/P	15.00	06/17/2016
GTY	C/P	17.50	06/17/2016	GTY1	C/P	17.50	06/17/2016
GTY	C/P	20.00	06/17/2016	GTY1	C/P	20.00	06/17/2016
GTY	C/P	22.50	06/17/2016	GTY1	C/P	22.50	06/17/2016
GTY	C/P	25.00	06/17/2016	GTY1	C/P	25.00	06/17/2016
GTY	C/P	30.00	06/17/2016	GTY1	C/P	30.00	06/17/2016

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.