



**DATE: NOVEMBER 29, 2018**

**SUBJECT: BGC PARTNERS, INC. – DISTRIBUTION  
OPTION SYMBOL: BGCP  
NEW SYMBOL: BGCP1  
DATE: 12/03/18  
\*\*\* UPDATE \*\*\***

**CONTRACT ADJUSTMENT – OPTIONS**

**EFFECTIVE DATE:** December 3, 2018

**OPTION SYMBOL:** BGCP changes to BGCP1

**STRIKE PRICES:** No Change

**NUMBER OF CONTRACTS:** No Change

**MULTIPLIER:** 100 (e.g., a premium of 1.50 yields \$150; a strike of 10.00 yields \$1,000.00)

**NEW DELIVERABLE PER CONTRACT:**

- 1) 100 BGC Partners, Inc. (BGCP) Class A Common Shares
- 2) **46 (New) Newmark Group, Inc. (NMRK) Class A Common Shares**
- 3) **Cash in lieu of 0.3895 fractional NMRK shares, if any**

**SETTLEMENT ALLOCATION:**

- BGCP: 75%
- NMRK: 25%

**CUSIPS:**

- BGCP: 05541T101
- NMRK: 65158N102

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

**PRICING**

Until the cash in lieu amount is determined, the underlying price for BGCP1 will be determined as follows:

**BGCP1 = BGCP + 0.463895 (NMRK)**

## **DELAYED SETTLEMENT**

The BGCP and NMRK components of the BGCP1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the BGCP1 deliverable until the cash in lieu of fractional NMRK Class A Common Share is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

## **BACKGROUND**

BGC Partners, Inc. (BGCP) has announced a distribution of (New) Newmark Group, Inc. (NMRK) Class A Common Shares. The distribution ratio is **0.463895** of an NMRK share for each BGCP share held. The record date is November 23, 2018; the payable date is November 30, 2018. The NASDAQ has set December 3, 2018, as the ex-distribution date for this distribution. Cash will be paid in lieu of fractional shares.

Newmark Group, Inc. Class A Common Share began trading on a when issued basis on November 20, 2018 on the NASDAQ under the trading symbol "NMRKV".

## **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).