



**THE FOUNDATION  
FOR SECURE  
MARKETS**

**#44236**

**DATE: DECEMBER 20, 2018**

**SUBJECT: INVESTORS REAL ESTATE TRUST – REVERSE SPLIT**  
**OPTION SYMBOL: IRET**  
**NEW SYMBOL: IRET1**  
**DATE: 12/28/18**

Investors Real Estate Trust (IRET) has announced a 1-for-10 reverse stock split. As a result of the reverse stock split, each IRET Common Share will be converted into the right to receive 0.10 (New) Investors Real Estate Trust Common Shares. The reverse stock split will become effective before the market open on December 28, 2018.

**CONTRACT ADJUSTMENT**

Effective Date: December 28, 2018

Option Symbol: IRET changes to IRET1

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 10 (New) Investors Real Estate Trust (IRET) Common Shares

CUSIP: IRET (New): 461730509

**PRICING**

The underlying price for IRET1 will be determined as follows:

$$\text{IRET1} = 0.10 (\text{IRET})$$

**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).