



**THE FOUNDATION
FOR SECURE
MARKETS**

#45716

DATE: SEPTEMBER 30, 2019

**SUBJECT: NORTHSTAR REALTY EUROPE CORPORATION – CASH
SETTLEMENT
OPTION SYMBOL: NRE
DATE: 9/30/19**

On September 25, 2019, Shareholders of NorthStar Realty Europe Corporation (NRE) voted concerning the proposed merger with Nighthawk Merger Sub LLC, a wholly-owned subsidiary of a fund managed by AXA Investment Managers – Real Assets. The merger was approved and subsequently consummated before the open on September 30, 2019. As a result, each existing NRE Common Share will be converted into the right to receive cash in U.S. dollars equal to the sum of US\$1.68 plus the U.S. dollar equivalent of €9.26 plus the U.S. dollar equivalent of £3.82, or approximately US\$17.03 per share.

CONTRACT ADJUSTMENT

DATE: September 30, 2019

**NEW DELIVERABLE
PER CONTRACT:** Approximately \$1,703.00 Cash (\$17.03 x 100), subject to adjustment

SETTLEMENT: OCC will delay settlement of the NRE deliverable until the final net cash merger consideration is confirmed. Once the final amount is determined, settlement in NRE options will take place through OCC's cash settlement system. Settlement will be accomplished by payment of the difference between the extended strike amount and the cash deliverable.

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ACCELERATION OF EXPIRATIONS

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series. (See OCC Information Memo 23707) Additionally, the exercise by exception (ex by ex) threshold for expiring series will be \$.01 in all account types.

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. Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.