



#42167

DATE: NOVEMBER 16, 2017

SUBJECT: STARWOOD WAYPOINT HOMES - CONTRACT ADJUSTMENT
OPTION SYMBOLS: 11/16/17 - SFR remains SFR
11/17/17 - SFR becomes INVH1
11/16/17 - 2SFR remains 2SFR
11/17/17 - 2SFR becomes 2INVH1

DATE: 11/16/17

Contract Adjustment

DATE: November 16, 2017

OPTION SYMBOLS: 11/16/17 - SFR remains SFR (with adjusted deliverable described below)
11/17/17 - SFR becomes INVH1
11/16/17 - 2SFR remains 2SFR (with adjusted deliverable described below)
11/17/17 - 2SFR becomes 2INVH1

STRIKE DIVISOR: 1

CONTRACTS MULTIPLIER: 1

NEW MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 35 yields \$3,500.00)

NEW DELIVERABLE PER CONTRACT: 1) 161 Invitation Homes Inc. (INVH) Common Shares
2) Cash in lieu of 0.4 fractional INVH shares

CUSIP: INVH: 46187W107

PRICING

Until the cash in lieu amount is determined, the underlying price for INVH1/2INVH1 will be determined as follows:

$$\text{INVH1} = 1.614 (\text{INVH})$$

DELAYED SETTLEMENT

The INVH component of the INVH1/2INVH1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash portion of the INVH1/2INVH1 deliverable until the

cash in lieu of fractional INVH shares 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

On November 14, 2017, Shareholders of Starwood Waypoint Homes (SFR) voted concerning the proposed merger with Invitation Homes Inc. (INVH). The merger was approved and subsequently consummated before the open on November 16, 2017. As a result, each existing SFR Common Share will be converted into the right to receive 1.614 INVH Common Shares. Cash will be paid in lieu of fractional INVH shares.

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 a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. 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.