



**THE FOUNDATION  
FOR SECURE  
MARKETS®**

**#53768**

**Date:** December 15, 2023

**Subject:** WPC1 Options - Expiration Pricing Consideration

WPC1 (adjusted W.P. Carey Inc. options) will be subject to special pricing consideration in expiration processing on December 15, 2023. The pricing consideration is due to the undetermined number of NLOP Shares and cash in lieu of fractional shares amount, if any, included in the option deliverable of WPC1 as indicated below. These options will continue to be subject to normal exercise based on customary exercise thresholds in OCC's Ex-by-Ex processing.

MEMBERS SHOULD ADVISE THEIR CUSTOMERS TO TAKE THE FOLLOWING CONSIDERATIONS INTO ACCOUNT IN DECIDING TO EXERCISE, OR NOT TO EXERCISE, THESE OPTIONS.

**WPC1**

WPC1 options are adjusted W.P. Carey Inc. options, were adjusted on November 2, 2023 and December 15, 2023 (see OCC Information Memos #53560 and #53714). The deliverable of WPC1 options is:

**NEW DELIVERABLE**

**PER CONTRACT:**

- 1) 100 W. P. Carey Inc. (WPC) Common Shares
- 2) 6 Net Lease Office Properties (NLOP) Common Shares
- 3) \$7.29 Cash
- 4) Approximately \$2.04 in value of NLOP shares (\$0.34 dividend value x 6), with cash paid in lieu of fractional NLOP shares, if any

As of December 15, 2023, the NLOP Distribution Agent has not determined final distribution rate nor the price to be used to determine the cash in lieu amount, if any.

For purposes of calculating a WPC1 price for use in expiration processing, OCC will use the following formula:

$$\text{WPC1} = \text{WPC} + 0.06 (\text{NLOP}) + 0.0729 + 0.0204$$

For example, if WPC closes at 65.39 and NLOP closes at 19.64, the WPC1 price would be:

$$\text{WPC1} = 65.39 + 0.06 (19.64) + 0.0729 + 0.0204 = 66.66$$

This formula includes an estimate for the dividend paid to NLOP shareholders and not the actual value of the number of shares applicable in the dividend.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES**

AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at [options@theocc.com](mailto:options@theocc.com). Clearing Member Firms of OCC 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).