



**THE FOUNDATION
FOR SECURE
MARKETS**

#45176

DATE: JUNE 11, 2019

SUBJECT: FANG HOLDINGS LIMITED – DISTRIBUTION
OPTION SYMBOL: SFUN
NEW SYMBOL: SFUN1
FUTURES SYMBOL: SFUN1D
NEW SYMBOL: SFUN2D
DATE: 6/12/19
***** UPDATE *****

CONTRACT ADJUSTMENT – OPTIONS

EFFECTIVE DATE: June 12, 2019

OPTION SYMBOL: SFUN changes to SFUN1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 1 yields \$100.00)

NEW DELIVERABLE PER CONTRACT
1) 100 Fang Holdings Limited (SFUN) American Depositary Shares
2) 20 China Index Holdings Limited (CIH) American Depositary Shares

SETTLEMENT ALLOCATION:
SFUN: 95%
CIH: 5%

CUSIPS:
SFUN: 30711Y102
CIH: 16954W101

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

The underlying price for SFUN1 will be determined as follows:

$$\text{SFUN1} = \text{SFUN} + 0.2 (\text{CIH})$$

CONTRACT ADJUSTMENT - FUTURES

EFFECTIVE DATE: June 12, 2019

FUTURES SYMBOL: SFUN1D changes to SFUN2D

Note: All active Fang Holdings Limited (SFUN) futures will be adjusted in a manner similar to that of SFUN1D futures.

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT: 1) 100 Fang Holdings Limited (SFUN) American Depositary Shares
2) 20 China Index Holdings Limited (CIH) American Depositary Shares

SETTLEMENT ALLOCATION: **SFUN: 95%**
CIH: 5%

CUSIPS: SFUN: 30711Y102
CIH: 16954W101

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PRICING

The underlying price for SFUN2D/all active SFUN futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{SFUN2D} = \text{SFUN} + 0.2 (\text{CIH})$$

Please note that the valuation would apply only to the SFUN2D/all active SFUN futures deliverables in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

BACKGROUND

Fang Holdings Limited (SFUN) has announced a distribution of China Index Holdings Limited (CIH) American Depositary Shares. The distribution ratio is 0.2 of an CIH share for each SFUN share held. The record date is May 28, 2019; the payable date is June 11, 2019. The New York Stock Exchange (NYSE) has set June 12, 2019, as the ex-distribution date for this distribution.

China Index Holdings Limited American Depositary Shares began trading on a when issued basis on June 7, 2019, under the trading symbol "CIHHV", and are anticipated to begin trading regular way on June 12, 2019, under the trading symbol "CIH".

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.