



# THE OPTIONS CLEARING CORPORATION

#25184

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**DATE:** DECEMBER 2, 2008

**SUBJECT:** UDR, INC. - SPECIAL CASH AND/OR STOCK DIVIDEND (ELECTION)  
FUTURES SYMBOL: UDR1C  
NEW SYMBOL: UDR2C  
EX-DATE: DECEMBER 5, 2008

The Options Clearing Corporation ("OCC") has been informed that UDR, Inc. ("UDR") has announced a Special Dividend valued at \$0.97. UDR Stockholders will have the ability to elect to receive the special dividend in the form of cash or additional UDR shares. The consideration which will accrue to non-electing UDR Shareholders is not known at this time. The cash or stock election must be received prior to 5:00 p.m. (EDT) on January 20, 2009.

The ex-distribution date is Friday, December 5, 2008. The payable date is January 29, 2009. The record date is December 9, 2008.

## CONTRACT ADJUSTMENT

Pursuant to Article XII, Section 3 of OCC's By-laws, all UDR1C futures will be adjusted as indicated below.

Effective Date: Effective the opening of business December 5, 2008 and thereafter

Future Symbol: UDR1C changes to UDR2C

Number of Contracts: Unchanged

Multiplier: 100 (e.g., for premium extensions 1.00 will equals \$100.00)

New Deliverable Per Contract:

- 1) 100 UDR, Inc. ("UDR") Common Shares
- 2) An additional amount of UDR, Inc. ("UDR") Common Shares and/or Cash valued at \$0.97 which will accrue to non-electing UDR Shareholders (x 100)
- 3) Cash in lieu of fractional UDR shares, if any

CUSIP: 902653104

## Delayed Settlement

Settlement of UDR2C security futures which mature will be delayed until the consideration which accrues to non-electing UDR Shareholders is determined.

CATEGORY: CONTRACT ADJUSTMENTS

SUB-CATEGORY: STOCK SPLIT

For questions regarding this memo, call 1-888-OPTIONS or email [options@theocc.com](mailto:options@theocc.com).