



THE OPTIONS CLEARING CORPORATION

#25370

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DATE: JANUARY 16, 2009

SUBJECT: ADJUSTED UQW OPTIONS - TRADING HALT / REMOVAL FROM EX-BY EX PROCESSING / EXPIRATION PRICING CONSIDERATIONS

EXPIRING UQW OPTIONS WILL NOT BE SUBJECT TO OCC'S AUTOMATIC EXERCISE THRESHOLDS IN EXPIRATION PROCESSING JANUARY 17, 2009.

Holders of long positions in these affected options will need to make independent determinations of the value of the option deliverables in deciding to exercise, or not exercise, any expiring long position.

On December 5, 2008, UDR, Inc. ("UDR") was ex-distribution a \$0.97 Special Dividend payable in cash and/or UDR Shares. UQW, adjusted UDR options, have been adjusted for **only** that portion of the special dividend that is paid in UDR stock to non-electing UDR Shareholders (See OCC Information [Memo# 25201](#)). The consideration which will accrue to non-electing UDR Shareholders is not known at this time.

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

UQW

UQW options deliver 100 UDR, Inc. ("UDR") Class A Common Shares plus a potential additional amount of UDR shares valued at a maximum of \$0.97. **For purposes of calculating a price for use in expiration processing, the last available UDR price plus \$0.97 will be reported. But, as stated above, automatic exercise thresholds will not apply.**

Exercise and assignment activity of UQW options will remain delayed until the consideration which accrues to non-electing UDR Shareholders is determined.

For questions regarding this memo, call 1-888-OPTIONS or email options@theocc.com.