EXECUTE SUCCESS℠

CBOE Research Circular #RS13-587

Date: October 30, 2013

To: Permit Holders
From: Scott Speer
RE: Nash-Finch Company ("NAFC") Proposed Merger with Spartan Stores, Inc. ("SPTN")

Shareholders of Nash-Finch Company ("NAFC") will vote on Monday, November 18, 2013, to approve a proposed Merger between NAFC and SS Delaware, Inc., a wholly-owned subsidiary of Spartan Stores, Inc. ("SPTN"). Pursuant to the terms of the Merger, each share of NAFC Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **1.20 shares** of SPTN Common Stock. The Merger is expected to become effective during the fourth quarter of 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE NASH-FINCH COMPANY AND SPARTAN STORES, INC. JOINT PROXY STATEMENT/PROSPECTUS DATED OCTOBER 15, 2013, FOR THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustments

Pursuant to Article VI, Section 11, of OCC's By-Laws, all outstanding NAFC options shall be adjusted as follows. On the business day immediately following the Effective Time of the Merger each adjusted Nash-Finch Company contract will require the receipt or delivery of 120 shares of SPTN Common Stock. Premiums for the adjusted Nash-Finch Company options will continue to be calculated on the basis of a multiplier of 100, *i.e.,* for premium and strike-price extensions, 1.00 will equal $100. The Nash-Finch Company option symbol will change to **SPTN1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On the business day immediately following the Effective Time of the Merger, trading in the NAFC option series will be on an adjusted basis. At 8:30 A.M., Chicago time, the following symbol adjustments to the options will be effected:

EXISTING SERIES					ADJUSTED SERIES*			
NAFC	7.50	2013-11-16	C/P	=>	SPTN1	7.50	2013-11-16	C/P
NAFC	10.00	2013-11-16	C/P	=>	SPTN1	10.00	2013-11-16	C/P
NAFC	12.50	2013-11-16	C/P	=>	SPTN1	12.50	2013-11-16	C/P
NAFC	15.00	2013-11-16	C/P	=>	SPTN1	15.00	2013-11-16	C/P
NAFC	17.50	2013-11-16	C/P	=>	SPTN1	17.50	2013-11-16	C/P
NAFC	20.00	2013-11-16	C/P	=>	SPTN1	20.00	2013-11-16	C/P
NAFC	22.50	2013-11-16	C/P	=>	SPTN1	22.50	2013-11-16	C/P
NAFC	25.00	2013-11-16	C/P	=>	SPTN1	25.00	2013-11-16	C/P
NAFC	30.00	2013-11-16	C/P	=>	SPTN1	30.00	2013-11-16	C/P

EXISTING SERIES					ADJUSTED SERIES*			
NAFC	35.00	2013-11-16	C/P	=>	SPTN1	35.00	2013-11-16	C/P
NAFC	15.00	2013-12-21	C/P	=>	SPTN1	15.00	2013-12-21	C/P
NAFC	17.50	2013-12-21	C/P	=>	SPTN1	17.50	2013-12-21	C/P
NAFC	20.00	2013-12-21	C/P	=>	SPTN1	20.00	2013-12-21	C/P
NAFC	22.50	2013-12-21	C/P	=>	SPTN1	22.50	2013-12-21	C/P
NAFC	25.00	2013-12-21	C/P	=>	SPTN1	25.00	2013-12-21	C/P
NAFC	30.00	2013-12-21	C/P	=>	SPTN1	30.00	2013-12-21	C/P
NAFC	35.00	2013-12-21	C/P	=>	SPTN1	35.00	2013-12-21	C/P
NAFC	40.00	2013-12-21	C/P	=>	SPTN1	40.00	2013-12-21	C/P
NAFC	12.50	2014-02-22	C/P	=>	SPTN1	12.50	2014-02-22	C/P
NAFC	15.00	2014-02-22	C/P	=>	SPTN1	15.00	2014-02-22	C/P
NAFC	17.50	2014-02-22	C/P	=>	SPTN1	17.50	2014-02-22	C/P
NAFC	20.00	2014-02-22	C/P	=>	SPTN1	20.00	2014-02-22	C/P
NAFC	22.50	2014-02-22	C/P	=>	SPTN1	22.50	2014-02-22	C/P
NAFC	25.00	2014-02-22	C/P	=>	SPTN1	25.00	2014-02-22	C/P
NAFC	30.00	2014-02-22	C/P	=>	SPTN1	30.00	2014-02-22	C/P
NAFC	15.00	2014-05-17	C/P	=>	SPTN1	15.00	2014-05-17	C/P
NAFC	17.50	2014-05-17	C/P	=>	SPTN1	17.50	2014-05-17	C/P
NAFC	20.00	2014-05-17	C/P	=>	SPTN1	20.00	2014-05-17	C/P
NAFC	22.50	2014-05-17	C/P	=>	SPTN1	22.50	2014-05-17	C/P
NAFC	25.00	2014-05-17	C/P	=>	SPTN1	25.00	2014-05-17	C/P
NAFC	30.00	2014-05-17	C/P	=>	SPTN1	30.00	2014-05-17	C/P
NAFC	35.00	2014-05-17	C/P	=>	SPTN1	35.00	2014-05-17	C/P

*** Any additional NAFC series that are added prior to the effective time of the merger will also be adjusted in the manner described above.**

Settlement

The OCC will delay settlement of SPTN1 exercise and assignment activity until the end of "when issued" trading in SPTN, if any.

Hypothetical Pricing Example

Based on a 1.20 Exchange Ratio, the Nash-Finch Company adjusted contract deliverable is 120 shares of SPTN Common Stock. Under these circumstances a **hypothetical** adjusted SPTN1 underlying "price" may be determined as follows:

SPTN1 = 1.20(SPTN), rounded to the nearest 1/100th. For example, if SPTN closes at $24.00, the underlying "per-share price" of SPTN1 would be:

1.20($24.00)
= $28.80 (rounded to the nearest 1/100th)

In this hypothetical example, a SPTN1 25 Call contract would be $380.00 in the money (difference of strike amount of $25 x 100 = $2,500.00 and the underlying deliverable "value" of $2,880.00 = $28.80 x 100).

GTC Order Conversion

On the Effective Date of the Merger, immediately after the CBOE close, the system will convert or cancel all resting orders in the NAFC order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

A report will be available at the Help Desk listing the orders that are converted or canceled. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments