

CBOE Research Circular #RS15-646

Date: November 10, 2015

To: Permit Holders

From: Scott Speer

RE: *****CORRECTION TO NEW UNADJUSTED SERIES*****

Darden Restaurants, Inc. ("DRI")

Distribution of Shares of

(New) Four Corners Property Trust, Inc. ("FCPT")

Ex-Distribution Date: November 10, 2015

Darden Restaurants, Inc. ("DRI") has announced a distribution of shares of (New) Four Corners Property Trust, Inc. ("FCPT") Common Stock. The distribution ratio will be approximately 0.333333 of a share of (New) Four Corners Property Trust, Inc. ("FCPT") Common Stock for every **one (1)** share of Darden Restaurants, Inc. ("DRI") Common Stock held of record November 2, 2015. The mail date for the distribution will be November 9, 2015. **The ex-date for the distribution will be Tuesday, November 10, 2015.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all DRI options outstanding as of Tuesday, November 10, 2015, shall be adjusted to require the per-contract delivery or receipt of the following: **(A) 100 shares of Darden Restaurants, Inc. ("DRI") Common Stock; plus (B) 33 shares of "New" (New) Four Corners Property Trust, Inc. ("FCPT") Common Stock; plus (C) cash in lieu of approximately 0.3333 fractional share of "New" FCPT Common Stock.** The DRI option symbol will change to **DR11**. Premiums and strike-price amounts for the adjusted DR11 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. Strike prices will remain the same. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Tuesday, November 10, 2015, trading in DRI series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES				ADJUSTED SERIES*			
DRI	50.00	2015-11-20	C/P =>	DR11	50.00	2015-11-20	C/P
DRI	55.00	2015-11-20	C/P =>	DR11	55.00	2015-11-20	C/P
DRI	57.50	2015-11-20	C/P =>	DR11	57.50	2015-11-20	C/P
DRI	60.00	2015-11-20	C/P =>	DR11	60.00	2015-11-20	C/P
DRI	62.50	2015-11-20	C/P =>	DR11	62.50	2015-11-20	C/P
DRI	65.00	2015-11-20	C/P =>	DR11	65.00	2015-11-20	C/P
DRI	67.50	2015-11-20	C/P =>	DR11	67.50	2015-11-20	C/P
DRI	70.00	2015-11-20	C/P =>	DR11	70.00	2015-11-20	C/P
DRI	72.50	2015-11-20	C/P =>	DR11	72.50	2015-11-20	C/P
DRI	75.00	2015-11-20	C/P =>	DR11	75.00	2015-11-20	C/P

EXISTING SERIES				ADJUSTED SERIES*			
DRI	77.50	2015-11-20	C/P =>	DR11	77.50	2015-11-20	C/P
DRI	80.00	2015-11-20	C/P =>	DR11	80.00	2015-11-20	C/P
DRI	85.00	2015-11-20	C/P =>	DR11	85.00	2015-11-20	C/P
DRI	90.00	2015-11-20	C/P =>	DR11	90.00	2015-11-20	C/P
DRI	45.00	2015-12-18	C/P =>	DR11	45.00	2015-12-18	C/P
DRI	50.00	2015-12-18	C/P =>	DR11	50.00	2015-12-18	C/P
DRI	55.00	2015-12-18	C/P =>	DR11	55.00	2015-12-18	C/P
DRI	57.50	2015-12-18	C/P =>	DR11	57.50	2015-12-18	C/P
DRI	60.00	2015-12-18	C/P =>	DR11	60.00	2015-12-18	C/P
DRI	62.50	2015-12-18	C/P =>	DR11	62.50	2015-12-18	C/P
DRI	65.00	2015-12-18	C/P =>	DR11	65.00	2015-12-18	C/P
DRI	67.50	2015-12-18	C/P =>	DR11	67.50	2015-12-18	C/P
DRI	70.00	2015-12-18	C/P =>	DR11	70.00	2015-12-18	C/P
DRI	72.50	2015-12-18	C/P =>	DR11	72.50	2015-12-18	C/P
DRI	75.00	2015-12-18	C/P =>	DR11	75.00	2015-12-18	C/P
DRI	80.00	2015-12-18	C/P =>	DR11	80.00	2015-12-18	C/P
DRI	85.00	2015-12-18	C/P =>	DR11	85.00	2015-12-18	C/P
DRI	23.00	2016-01-15	C/P =>	DR11	23.00	2016-01-15	C/P
DRI	25.00	2016-01-15	C/P =>	DR11	25.00	2016-01-15	C/P
DRI	28.00	2016-01-15	C/P =>	DR11	28.00	2016-01-15	C/P
DRI	30.00	2016-01-15	C/P =>	DR11	30.00	2016-01-15	C/P
DRI	33.00	2016-01-15	C/P =>	DR11	33.00	2016-01-15	C/P
DRI	35.00	2016-01-15	C/P =>	DR11	35.00	2016-01-15	C/P
DRI	38.00	2016-01-15	C/P =>	DR11	38.00	2016-01-15	C/P
DRI	40.00	2016-01-15	C/P =>	DR11	40.00	2016-01-15	C/P
DRI	43.00	2016-01-15	C/P =>	DR11	43.00	2016-01-15	C/P
DRI	45.00	2016-01-15	C/P =>	DR11	45.00	2016-01-15	C/P
DRI	47.00	2016-01-15	C/P =>	DR11	47.00	2016-01-15	C/P
DRI	50.00	2016-01-15	C/P =>	DR11	50.00	2016-01-15	C/P
DRI	52.50	2016-01-15	C/P =>	DR11	52.50	2016-01-15	C/P
DRI	55.00	2016-01-15	C/P =>	DR11	55.00	2016-01-15	C/P
DRI	57.50	2016-01-15	C/P =>	DR11	57.50	2016-01-15	C/P
DRI	60.00	2016-01-15	C/P =>	DR11	60.00	2016-01-15	C/P
DRI	62.50	2016-01-15	C/P =>	DR11	62.50	2016-01-15	C/P
DRI	65.00	2016-01-15	C/P =>	DR11	65.00	2016-01-15	C/P
DRI	67.50	2016-01-15	C/P =>	DR11	67.50	2016-01-15	C/P
DRI	70.00	2016-01-15	C/P =>	DR11	70.00	2016-01-15	C/P
DRI	72.50	2016-01-15	C/P =>	DR11	72.50	2016-01-15	C/P
DRI	75.00	2016-01-15	C/P =>	DR11	75.00	2016-01-15	C/P
DRI	77.50	2016-01-15	C/P =>	DR11	77.50	2016-01-15	C/P
DRI	80.00	2016-01-15	C/P =>	DR11	80.00	2016-01-15	C/P
DRI	82.50	2016-01-15	C/P =>	DR11	82.50	2016-01-15	C/P

EXISTING SERIES				ADJUSTED SERIES*			
DRI	85.00	2016-01-15	C/P =>	DR11	85.00	2016-01-15	C/P
DRI	90.00	2016-01-15	C/P =>	DR11	90.00	2016-01-15	C/P
DRI	95.00	2016-01-15	C/P =>	DR11	95.00	2016-01-15	C/P
DRI	40.00	2016-04-15	C/P =>	DR11	40.00	2016-04-15	C/P
DRI	45.00	2016-04-15	C/P =>	DR11	45.00	2016-04-15	C/P
DRI	50.00	2016-04-15	C/P =>	DR11	50.00	2016-04-15	C/P
DRI	55.00	2016-04-15	C/P =>	DR11	55.00	2016-04-15	C/P
DRI	57.50	2016-04-15	C/P =>	DR11	57.50	2016-04-15	C/P
DRI	60.00	2016-04-15	C/P =>	DR11	60.00	2016-04-15	C/P
DRI	62.50	2016-04-15	C/P =>	DR11	62.50	2016-04-15	C/P
DRI	65.00	2016-04-15	C/P =>	DR11	65.00	2016-04-15	C/P
DRI	67.50	2016-04-15	C/P =>	DR11	67.50	2016-04-15	C/P
DRI	70.00	2016-04-15	C/P =>	DR11	70.00	2016-04-15	C/P
DRI	72.50	2016-04-15	C/P =>	DR11	72.50	2016-04-15	C/P
DRI	75.00	2016-04-15	C/P =>	DR11	75.00	2016-04-15	C/P
DRI	77.50	2016-04-15	C/P =>	DR11	77.50	2016-04-15	C/P
DRI	80.00	2016-04-15	C/P =>	DR11	80.00	2016-04-15	C/P
DRI	85.00	2016-04-15	C/P =>	DR11	85.00	2016-04-15	C/P
DRI	90.00	2016-04-15	C/P =>	DR11	90.00	2016-04-15	C/P
DRI	95.00	2016-04-15	C/P =>	DR11	95.00	2016-04-15	C/P
2017 LEAPS							
DRI	25.00	2017-01-20	C/P =>	DR11	25.00	2017-01-20	C/P
DRI	28.00	2017-01-20	C/P =>	DR11	28.00	2017-01-20	C/P
DRI	30.00	2017-01-20	C/P =>	DR11	30.00	2017-01-20	C/P
DRI	33.00	2017-01-20	C/P =>	DR11	33.00	2017-01-20	C/P
DRI	35.00	2017-01-20	C/P =>	DR11	35.00	2017-01-20	C/P
DRI	38.00	2017-01-20	C/P =>	DR11	38.00	2017-01-20	C/P
DRI	40.00	2017-01-20	C/P =>	DR11	40.00	2017-01-20	C/P
DRI	43.00	2017-01-20	C/P =>	DR11	43.00	2017-01-20	C/P
DRI	45.00	2017-01-20	C/P =>	DR11	45.00	2017-01-20	C/P
DRI	47.00	2017-01-20	C/P =>	DR11	47.00	2017-01-20	C/P
DRI	50.00	2017-01-20	C/P =>	DR11	50.00	2017-01-20	C/P
DRI	52.50	2017-01-20	C/P =>	DR11	52.50	2017-01-20	C/P
DRI	55.00	2017-01-20	C/P =>	DR11	55.00	2017-01-20	C/P
DRI	57.50	2017-01-20	C/P =>	DR11	57.50	2017-01-20	C/P
DRI	60.00	2017-01-20	C/P =>	DR11	60.00	2017-01-20	C/P
DRI	62.50	2017-01-20	C/P =>	DR11	62.50	2017-01-20	C/P
DRI	65.00	2017-01-20	C/P =>	DR11	65.00	2017-01-20	C/P
DRI	67.50	2017-01-20	C/P =>	DR11	67.50	2017-01-20	C/P
DRI	70.00	2017-01-20	C/P =>	DR11	70.00	2017-01-20	C/P
DRI	72.50	2017-01-20	C/P =>	DR11	72.50	2017-01-20	C/P
DRI	75.00	2017-01-20	C/P =>	DR11	75.00	2017-01-20	C/P

EXISTING SERIES				ADJUSTED SERIES*			
2017 LEAPS							
DRI	77.50	2017-01-20	C/P =>	DR11	77.50	2017-01-20	C/P
DRI	80.00	2017-01-20	C/P =>	DR11	80.00	2017-01-20	C/P
DRI	82.50	2017-01-20	C/P =>	DR11	82.50	2017-01-20	C/P
DRI	85.00	2017-01-20	C/P =>	DR11	85.00	2017-01-20	C/P
DRI	90.00	2017-01-20	C/P =>	DR11	90.00	2017-01-20	C/P
DRI	95.00	2017-01-20	C/P =>	DR11	95.00	2017-01-20	C/P
DRI	100.00	2017-01-20	C/P =>	DR11	100.00	2017-01-20	C/P
DRI	105.00	2017-01-20	C/P =>	DR11	105.00	2017-01-20	C/P
2018 LEAPS							
DRI	35.00	2018-01-19	C/P =>	DR11	35.00	2018-01-19	C/P
DRI	40.00	2018-01-19	C/P =>	DR11	40.00	2018-01-19	C/P
DRI	45.00	2018-01-19	C/P =>	DR11	45.00	2018-01-19	C/P
DRI	50.00	2018-01-19	C/P =>	DR11	50.00	2018-01-19	C/P
DRI	55.00	2018-01-19	C/P =>	DR11	55.00	2018-01-19	C/P
DRI	57.50	2018-01-19	C/P =>	DR11	57.50	2018-01-19	C/P
DRI	60.00	2018-01-19	C/P =>	DR11	60.00	2018-01-19	C/P
DRI	62.50	2018-01-19	C/P =>	DR11	62.50	2018-01-19	C/P
DRI	65.00	2018-01-19	C/P =>	DR11	65.00	2018-01-19	C/P
DRI	67.50	2018-01-19	C/P =>	DR11	67.50	2018-01-19	C/P
DRI	70.00	2018-01-19	C/P =>	DR11	70.00	2018-01-19	C/P
DRI	72.50	2018-01-19	C/P =>	DR11	72.50	2018-01-19	C/P
DRI	75.00	2018-01-19	C/P =>	DR11	75.00	2018-01-19	C/P
DRI	77.50	2018-01-19	C/P =>	DR11	77.50	2018-01-19	C/P
DRI	80.00	2018-01-19	C/P =>	DR11	80.00	2018-01-19	C/P
DRI	85.00	2018-01-19	C/P =>	DR11	85.00	2018-01-19	C/P
DRI	90.00	2018-01-19	C/P =>	DR11	90.00	2018-01-19	C/P
DRI	95.00	2018-01-19	C/P =>	DR11	95.00	2018-01-19	C/P
DRI	100.00	2018-01-19	C/P =>	DR11	100.00	2018-01-19	C/P

***Any additional DRI series that are added prior to the ex-date will also be adjusted in the manner described above.**

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in Darden Restaurants, Inc. options, new DRI series with a contract unit of 100 shares will be introduced on Wednesday, November 11, 2015. The series will be added for November, December, January, and April expirations at exercise prices nearest the money. Also, new DRI LEAP series with a contract unit of 100 shares will be introduced on November 11, 2015, for the January 2017 and January 2018 expirations at exercise prices nearest the money.

Settlement

The DRI and FCPT components of the DRI1 deliverable will settle through National Securities Clearing Corporation (NSCC). OCC will delay settlement of the cash component of the DRI1 deliverable until the cash in lieu amount is determined. Upon determination of the cash in lieu amount, OCC will require Put exercisers and Call assignees to deliver the appropriate cash amount.

GTC Order Conversion

On Monday, November 9, 2015, immediately after the CBOE close, the system will convert or cancel all resting orders in the DRI 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 adjustment. 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.

Order Entry After Adjustment

In entering orders, it is essential for member firms to identify trades in old (adjusted) series with the option symbol DRI1; trades in the new (unadjusted) Darden Restaurants, Inc. series must have the standard option symbol DRI. Brokers should make certain that customers entering closing transactions describe the option series with the correct symbol. Negligence in this matter could lead customers to establish new positions in unadjusted series rather than closing out existing positions in adjusted series.

Position and Exercise Limits

The CBOE Regulatory Division has determined that: "The position and exercise limits following this stock distribution will remain the same."

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>