

POSITION LIMIT CIRCULAR PL13-030

DATE: July 17, 2013

TO: Permit Holders

RE: Spirit Realty Capital, Inc. ("Old SRC") Merger COMPLETED with Cole Credit Property Trust II, Inc. ("New SRC")

Effective Date: Wednesday, July 17, 2013

As a result of the above merger, Spirit Realty Capital option symbol of SRC will change to SRC1, effective Wednesday, July 17, 2013. The combined company will change its name to "New" SRC.

The Exchange has established that the position and exercise limits following this merger will be any combination of SRC and SRC1 option contracts on the same side of the market not to exceed 475,000 contracts (47,500,000 shares) through January 18, 2014.

Following the January 18, 2014 expiration the position and exercise limits will revert to the standard limit of 25,000 contracts (2,500,000 shares) of SRC1.

Please be reminded that on Thursday, July 18, 2013, each adjusted Spirit Realty Capital, Inc. contract will require the receipt or delivery of: (A) 190 shares of "New" SRC Common Stock; plus (B) cash in lieu of 0.48 fractional share of "NEW" SRC Common Stock. Please refer to Research Circular #RS13-406.

For additional information, please contact Shirley Ward at (312) 786-7322 in the Department of Market Regulation.