



EXECUTE SUCCESSSM

POSITION LIMIT CIRCULAR PL14-019

DATE: April 22, 2014

TO: Permit Holders

RE: Sterling Financial Corporation ("STSA") Merger COMPLETED with Umpqua Holdings Corporation ("UMPQ")

Effective Date: Monday, April 21, 2014.

As a result of the above merger, Sterling Financial Corporation option symbol of STSA changed to UMPQ1, effective Tuesday, April 22, 2014.

The Exchange has established that the position and exercise limits following this merger will be any combination of UMPQ and UMPQ1 option contracts on the same side of the market not to exceed 375,250 contracts (37,525,000 shares) through September 20, 2014.

Following the September 20, 2014 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of UMPQ1.

Please be reminded that on Monday, April 21, 2014, each adjusted Sterling Financial Corporation contract will require the receipt or delivery of: (A) 167 shares of UMPQ Common Stock, plus (B) \$218.88 cash; plus (C) cash in lieu of 0.1 fractional share of UMPQ Common Stock. Please refer to Research Circular #RS14-205.

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