EXECUTE SUCCESS℠

CBOE Research Circular #RS13-015

Date: January 8, 2013

To: Permit Holders
From: Scott Speer
RE: Sunrise Senior Living, Inc. ("SRZ") Merger COMPLETED with Health Care REIT, Inc. ("HCN") – Cash Settlement

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Shareholders of Sunrise Senior Living, Inc. ("SRZ") voted on Monday, January 7, 2013, and approved a proposed Merger between SRZ and Health Care REIT, Inc. ("HCN"). Pursuant to the terms of the Merger, each share of SRZ Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **$14.50 cash** ($12.40 in cash per share as merger consideration and $2.10 in cash per share as a special dividend), without interest, per SRZ share. **The Merger will automatically become effective before the open of business on Wednesday, January 9, 2013.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding SRZ options shall be adjusted as follows. **As of Wednesday, January 9, 2013 each Sunrise Senior Living, Inc. contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of $1,450.00 in cash.** Strike prices will remain the same, and the option symbol will remain **SRZ**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Please be aware that trading in the adjusted SRZ options will be suspended as of Wednesday, January 9, 2013. There are no restrictions on the exercise of the adjusted SRZ options.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series.

All series of Sunrise Senior Living, Inc. options whose expiration dates are after January 19, 2013 will have their expiration dates advanced to Saturday, January 19, 2013. Expiration dates occurring before January 19, 2013 (e.g., Flex options) will remain unchanged.

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