EXECUTE SUCCESS℠

CBOE Research Circular #RS13-406

Date: July 17, 2013

To: Permit Holders
From: Scott Speer
RE: Spirit Realty Capital, Inc. ("SRC") Merger COMPLETED with Cole Credit Property Trust II, Inc.

Shareholders of Spirit Realty Capital, Inc. (SRC") voted on Wednesday, June 12, 2013, and approved a proposed Merger between SRC and Cole Credit Property Trust II, Inc. Pursuant to the terms of the Merger, each share of SRC Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **1.9048 shares** of "New" Spirit Realty Capital, Inc. (New "SRC") Common Stock**. The Merger became effective today, Wednesday, July 17, 2013.**

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, all outstanding SRC options shall be adjusted as follows. **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.** Premiums for the adjusted Spirit Realty Capital, Inc. 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 Spirit Realty Capital, Inc. option symbol will change to **SRC1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in "New" Spirit Realty Capital, Inc., new SRC series with a contract unit of 100 shares will be introduced on Friday, July 19, 2013. The SRC series will be added for August, September, October, and January expirations at exercise prices nearest the money.

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