



#43107

**DATE:** MAY 23, 2018

**SUBJECT:** SPIRIT REALTY CAPITAL, INC. – DISTRIBUTION  
OPTION SYMBOL: SRC  
NEW SYMBOL: SRC1  
FUTURES SYMBOL: SRC1D  
NEW SYMBOL: SRC2D  
DATE: 6/1/18

**CONTRACT ADJUSTMENT - OPTIONS**

EFFECTIVE DATE: June 1, 2018

OPTION SYMBOL: SRC changes to SRC1

STRIKE PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150; a strike of 8.00 yields \$800.00)

NEW DELIVERABLE PER CONTRACT  
1) 100 Spirit Realty Capital, Inc. (SRC) Common Shares  
2) 10 (New) Spirit MTA REIT (SMTA) Common Shares

SETTLEMENT ALLOCATION:  
SRC: 90%  
SMTA: 10%

CUSIPS:  
SRC: 84860W102  
SMTA: 84861U105

THE SETTLEMENT ALLOCATION OF THE TOTAL STRIKE PRICE AMOUNT IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

**PRICING**

The underlying price for SRC1 will be determined as follows:

$$\text{SRC1} = \text{SRC} + 0.10 \text{ (SMTA)}$$

## **CONTRACT ADJUSTMENT - FUTURES**

EFFECTIVE DATE: June 1, 2018

FUTURES SYMBOL: SRC1D changes to SRC2D

SETTLEMENT PRICES: No Change

NUMBER OF CONTRACTS: No Change

MULTIPLIER: 100 (e.g., a premium of 1.50 yields \$150)

NEW DELIVERABLE PER CONTRACT

1) 100 Spirit Realty Capital, Inc. (SRC) Common Shares  
2) 10 (New) Spirit MTA REIT (SMTA) Common Shares

SETTLEMENT ALLOCATION:

SRC: 90%  
SMTA: 10%

CUSIPS:

SRC: 84860W102  
SMTA: 84861U105

THE SETTLEMENT ALLOCATION IS BEING PROVIDED SOLELY FOR THE PURPOSE OF THE INTERFACE BETWEEN OCC AND THE NATIONAL SECURITY CLEARING CORPORATION (NSCC), AND IS NOT INTENDED TO BE USED FOR ANY OTHER PURPOSE, TRANSACTION OR CUSTOMER ACCOUNT STATEMENTS.

## **PRICING**

The underlying price for the SRC2D Futures contract deliverable, expressed in term of current market value, would be calculated as follows:

$$\text{SRC2D} = \text{SRC} + 0.10 (\text{SMTA})$$

Please note that the valuation would apply only to the SRC2D deliverable in terms of current market value of the deliverable securities. The resulting price would not be equivalent to the daily settlement price of a futures contract month, whose determination would include cost of money carrying charges, adjustment for dividends, and other factors.

## **BACKGROUND**

Spirit Realty Capital, Inc. (SRC) has announced a distribution of (New) Spirit MTA REIT (SMTA) Common Shares. The distribution ratio is 0.10 of an SMTA share for each SRC share held. The record date is May 18, 2018; the payable date is May 31, 2018. The New York Stock Exchange (NYSE) has set June 1, 2018, as the ex-distribution date for this distribution.

Spirit MTA REIT Common Shares began trading on a when issued basis on May 17, 2018 on the NYSE under the trading symbol "SMTA WI".

## **DISCLAIMER**

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to

investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by a panel of The OCC Securities Committee pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The adjustment panel is comprised of representatives from OCC and each exchange which trades the affected option. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

**ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.**

For questions regarding this memo, call Investor Services at 1-888-678-4667 or email [investorservices@theocc.com](mailto:investorservices@theocc.com). Clearing Members may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email [memberservices@theocc.com](mailto:memberservices@theocc.com).