



SERIES ADJUSTMENT - 1427-08

July 23, 2008

Standard Pacific Corp (SPF) - Rights Distribution - EFFECTIVE

Rights Distribution

Ex-Distribution Date: 7/24/2008

Standard Pacific Corp (SPF) has declared a distribution of transferable Rights to Common Shareholders of record Monday, July 28, 2008. The distribution will be made at the rate of 0.70 Right for each Share of SPF Common Stock.

Each right will entitle the holder to subscribe to one share of SPF RT Common Stock at a subscription price of \$3.05 cash per share. The rights are expected to expire on Friday, August 22, 2008 at 5:00 PM, unless extended.

An oversubscription privilege is **not** available.

Contract Adjustments:

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Standard Pacific Corp options will be adjusted as follows:

Adjustment Date:	Thursday, July 24, 2008
PHLX Underlying Symbol(s):	Unchanged - SPF
OPRA Option Symbol(s):	SPF becomes FEB LFN becomes KUU
No. Of Contracts :	Unchanged
Multiplier:	100 (e.g. Premium of 1.00 = \$100)
New Deliverable/Contract:	1) 100 Shares of STANDARD PACIFIC CORP (SPF) 2) 100 Rights to purchase 70 SPF RT Common Share(s) per 100 Rights

GTC Order Cancellation:

Customers should be advised that all Good-til-Cancelled (GTC) orders not on AUTOM must be cancelled and re-entered prior to the ex-distribution or effective date. GTC AUTOM orders will be deleted by PHLX Service Desk/AUTOM personnel.

Unadjusted New Shares:

New SPF series with a contract unit of 100 shares will be introduced on Friday, July 25, 2008.

Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices:

Effective with the opening of business on Thursday, July 24, 2008, trading in SPF series will be on an adjusted basis. The strike price adjustments below are expected based on the current outstanding series.

Any additional SPF series added prior to the effective date will also be adjusted in the manner outlined below.

STANDARD PACIFIC CORP (SPF/SPF)
(Before 7/24/2008)
100 shrs SPF

STANDARD PACIFIC CORP (SPF/FEB)
(Beginning 7/24/2008)
See New Deliverable Above

<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
SPF8Aug2.5C/P	SPF	Aug	2.5	HZ/TZ	FEB8Aug2.5C/P	FEB	Aug	2.5	HZ/TZ
SPF8Aug5.0C/P	SPF	Aug	5	HA/TA	FEB8Aug5.0C/P	FEB	Aug	5	HA/TA
SPF8Aug7.5C/P	SPF	Aug	7.5	HU/TU	FEB8Aug7.5C/P	FEB	Aug	7.5	HU/TU
SPF8Aug10.0C/P	SPF	Aug	10	HB/TB	FEB8Aug10.0C/P	FEB	Aug	10	HB/TB
SPF8Sep2.5C/P	SPF	Sep	2.5	IZ/UZ	FEB8Sep2.5C/P	FEB	Sep	2.5	IZ/UZ
SPF8Sep5.0C/P	SPF	Sep	5	IA/UA	FEB8Sep5.0C/P	FEB	Sep	5	IA/UA
SPF8Sep7.5C/P	SPF	Sep	7.5	IU/UU	FEB8Sep7.5C/P	FEB	Sep	7.5	IU/UU
SPF8Sep10.0C/P	SPF	Sep	10	IB/UB	FEB8Sep10.0C/P	FEB	Sep	10	IB/UB
SPF8Dec2.5C/P	SPF	Dec	2.5	LZ/XZ	FEB8Dec2.5C/P	FEB	Dec	2.5	LZ/XZ
SPF8Dec5.0C/P	SPF	Dec	5	LA/XA	FEB8Dec5.0C/P	FEB	Dec	5	LA/XA
SPF8Dec7.5C/P	SPF	Dec	7.5	LU/XU	FEB8Dec7.5C/P	FEB	Dec	7.5	LU/XU
SPF8Dec10.0C/P	SPF	Dec	10	LB/XB	FEB8Dec10.0C/P	FEB	Dec	10	LB/XB
SPF9Jan2.5C/P	SPF	Jan	2.5	AZ/MZ	FEB9Jan2.5C/P	FEB	Jan	2.5	AZ/MZ
SPF9Jan5.0C/P	SPF	Jan	5	AA/MA	FEB9Jan5.0C/P	FEB	Jan	5	AA/MA
SPF9Jan7.5C/P	SPF	Jan	7.5	AU/MU	FEB9Jan7.5C/P	FEB	Jan	7.5	AU/MU
SPF9Jan10.0C/P	SPF	Jan	10	AB/MB	FEB9Jan10.0C/P	FEB	Jan	10	AB/MB
SPF9Jan15.0C/P	SPF	Jan	15	AC/MC	FEB9Jan15.0C/P	FEB	Jan	15	AC/MC
SPF9Jan17.5C/P	SPF	Jan	17.5	AW/MW	FEB9Jan17.5C/P	FEB	Jan	17.5	AW/MW
SPF9Jan20.0C/P	SPF	Jan	20	AD/MD	FEB9Jan20.0C/P	FEB	Jan	20	AD/MD
SPF9Jan25.0C/P	SPF	Jan	25	AE/ME	FEB9Jan25.0C/P	FEB	Jan	25	AE/ME
SPF9Jan30.0C/P	SPF	Jan	30	AF/MF	FEB9Jan30.0C/P	FEB	Jan	30	AF/MF
SPF9Jan35.0C/P	SPF	Jan	35	AG/MG	FEB9Jan35.0C/P	FEB	Jan	35	AG/MG
SPF9Mar2.5C/P	SPF	Mar	2.5	CZ/OZ	FEB9Mar2.5C/P	FEB	Mar	2.5	CZ/OZ
SPF9Mar5.0C/P	SPF	Mar	5	CA/OA	FEB9Mar5.0C/P	FEB	Mar	5	CA/OA
SPF9Mar7.5C/P	SPF	Mar	7.5	CU/OU	FEB9Mar7.5C/P	FEB	Mar	7.5	CU/OU
SPF9Mar10.0C/P	SPF	Mar	10	CB/OB	FEB9Mar10.0C/P	FEB	Mar	10	CB/OB

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<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>PHLX Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
LFN0Jan2.5C/P	LFN	Jan	2.5	AZ/MZ	KUU0Jan2.5C/P	KUU	Jan	2.5	AZ/MZ
LFN0Jan5.0C/P	LFN	Jan	5	AA/MA	KUU0Jan5.0C/P	KUU	Jan	5	AA/MA
LFN0Jan7.5C/P	LFN	Jan	7.5	AU/MU	KUU0Jan7.5C/P	KUU	Jan	7.5	AU/MU
LFN0Jan10.0C/P	LFN	Jan	10	AB/MB	KUU0Jan10.0C/P	KUU	Jan	10	AB/MB
LFN0Jan12.5C/P	LFN	Jan	12.5	AV/MV	KUU0Jan12.5C/P	KUU	Jan	12.5	AV/MV
LFN0Jan15.0C/P	LFN	Jan	15	AC/MC	KUU0Jan15.0C/P	KUU	Jan	15	AC/MC
LFN0Jan17.5C/P	LFN	Jan	17.5	AW/MW	KUU0Jan17.5C/P	KUU	Jan	17.5	AW/MW
LFN0Jan20.0C/P	LFN	Jan	20	AD/MD	KUU0Jan20.0C/P	KUU	Jan	20	AD/MD

Questions regarding this release may be directed to Listings Administration at 1-800-THE-PHLX, choice #2, or (215) 496-5380.