

CORPORATE EVENTS

MEMO # 08-161

DATE: 07/24/08

ACTION:

Standard Pacific Corp. ("SPF") has declared a Rights distribution to SPF Common Shareholders. Each shareholder shall receive 100 Rights to Purchase 70 (New) SPF Common Shares per 100 Rights. The ex-date of the distribution is **Thursday, July 24, 2008**.

This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Rights Distribution

EQUITY SYMBOL:

Standard Pacific Corp. ("SPF")

ONECHICAGO SYMBOL:

SPF1C changes to SPF2; a new SPF1C will be re-listed on July 25, 2008

CME FUTURES SYMBOL:

SP2 for the SPF2C; SDP for the re-listed SPF1C

EFFECTIVE DATE:

Thursday, July 24, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

NEW DELIVERABLE PER CONTRACT:

For the SPF2C:

- 1) 100 Standard Pacific Corp. ("SPF") Common Shares
- 2) 100 Rights ("SPF RT") to Purchase 70 (New) SPF Common Shares per 100 Rights

A new SPF1C will be re-listed with a 100 share deliverable.

APPLICABLE CONTRACT MONTHS:

August, September, December 2008, and March 2009

SETTLEMENT PRICES AND POSITIONS:

Unchanged.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.