



EXECUTE SUCCESSSM

Regulatory Circular RG15-034

Date: March 3, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in BPZ Resources, Inc. (BPZ)

Effective March 3, 2015, BPZ Resources, Inc. (BPZ) will be delisted from the NYSE and will move its listing to the Other-OTC market under the symbol BPZR. Therefore, trading in BPZR options will be subject to restrictions.

Trading on CBOE in existing series of BPZR options will be subject to the following restrictions. Only closing transactions may be affected in any series BPZR options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by CBOE TPH organizations to facilitate the closing transactions of public customers executed as crosses pursuant to and in accordance with CBOE Rule 6.74(b) or (d).

The execution of opening transactions in BPZR options, except as permitted above, and/or the misrepresentation as to whether an order is opening or closing, will constitute a violation of CBOE rules, and may result in disciplinary action. TPH organizations should ensure that they have appropriate procedures in place to prevent their customers from entering opening orders in this restricted option class. In addition, transactions in contravention of this restriction may be subject to nullification pursuant to Exchange Rule 6.25.

There are no restrictions in place with respect to the exercise of BPZR options.

In addition, effective March 3, 2015 the Automated Improvement Mechanism (AIM) will be deactivated in all series of BPZ Resources, Inc. (BPZR) options. Any reactivation of AIM in this option class in the future will be announced via Regulatory Circular.

Any questions regarding this circular may be directed to the Helpdesk at helpdesk@cboe.com and (312) 786-7100 or the Regulatory Interpretations and Guidance team at RegInterps@cboe.com and by telephone at (312) 786-8141.

CBOE restricted class memos can be accessed from CBOE.org at the following web address: <http://www.cboe.org/Restrictions>