



EXECUTE SUCCESS<sup>SM</sup>

## Regulatory Circular RG15-004

**Date:** January 8, 2015

**To:** Trading Permit Holders

**From:** Market Operations Department

**RE:** Restrictions on Transactions in Quicksilver Resources Inc. (KWK)

Effective January 8, 2015, Quicksilver Resources Inc. (KWK) will be delisted from the NYSE and will move its listing to the Other-OTC market under the symbol KWKA. The KWK option symbol will remain the same for one day and change to KWKA effective for Friday, January 9, 2015. Therefore, trading in KWK options on January 8, 2015 and as of on January 9, 2015 KWKA options will be subject to restrictions.

Trading on CBOE in existing series of KWKA options will be subject to the following restrictions. Only closing transactions may be affected in any series KWKA 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 KWKA 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 KWKA options.

In addition, effective January 8, 2015 the Automated Improvement Mechanism (AIM) will be deactivated in all series of Quicksilver Resources Inc. (KWK). Any reactivation of AIM in the above-listed class in the future will be announced via Regulatory Circular.

Any questions regarding this circular may be directed to Kerry Winters at [helpdesk@cboe.com](mailto:helpdesk@cboe.com) and (312) 786-7312 or the Regulatory Interpretations and Guidance team at [RegInterps@cboe.com](mailto: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>