CBOE Regulatory Circular RG17-110
C2 Regulatory Circular RG17-044

Date: **August 4, 2017**

To: **CBOE, C2 Trading Permit Holders**

From: **Market Operations Department**

RE: **Restrictions on Transactions in Adjusted Tidewater Inc. (TDW1)**

Effective August 1, 2017, Tidewater, Inc. (TDW) announced a distribution of shares in which part of the deliverable, Tidewater, Inc. Series A Warrants (TDWTW) and Tidewater, Inc. Series B Warrants (TDDTW), began trading on the OTC Market on August 2, 2017. Therefore, adjusted Tidewater, Inc. options (TDW1) will be subject to restrictions.

Trading on CBOE in existing series of TDW1 options will be subject to the following restrictions. Only closing transactions may be affected in any series TDW1 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).

Trading on C2 in existing series of TDW1 options will be subject to the following restrictions. Only closing transactions may be affected in any series of TDW1 options except for opening transactions by Market-Makers executed to accommodate closing transactions of other market participants.

The execution of opening transactions in TDW1 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 CBOE Rule 6.25 or C2 Rule 6.15.

There are no restrictions in place with respect to the exercise of TDW1 options.

Any questions regarding this circular may be directed to the Market Services Department at marketservices@cboe.com and by telephone (312) 786-7950 or the Regulatory Interpretations and Guidance team at RegInterps@cboe.com and by telephone at (312) 786-8141.

CBOE and C2 restricted class memos can be accessed from CBOE.org at the following web address: http://www.cboe.org/Restrictions.