EXECUTE SUCCESS℠

Regulatory Circular RG13-056

Date: April 9, 2013

To: Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in Saba Software, Inc (SABA)

Effective April 9, 2013, Saba Software, Inc. (SABA) will be delisted from the NASDAQ Global Select Market (NASDAQ). Trading in SABA will commence on the Other-OTC market. The symbol will remain the same. No adjustment to SABA option contracts will be made to reflect this move from NASDAQ.

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

Any questions regarding this circular may be directed to Kerry Winters at helpdesk@cboe.com and (312) 786-7312 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