

Regulatory Circular RG15-071

Date: April 29, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Home Loan Servicing Solutions, Ltd. (HLSS & adj HLSS1)

Effective April 29, 2015, Home Loan Servicing Solutions, Ltd. (HLSS & adj HLSS1) will be delisted from the NASDAQ and will move its listing to the Other-OTC market under the symbol HLSSF. The HLSS option symbols will remain the same for one day and change to HLSSF effective for Thursday, April 30, 2015. The adjusted HLSS1 option symbol will remain the same. Therefore, trading in HLSS & adj HLSS1 options on April 29, 2015 and trading in HLSSF options commencing on April 30, 2015 will be subject to restrictions.

Trading on CBOE in existing series of HLSS & adj HLSS1/HLSSF options will be subject to the following restrictions. Only closing transactions may be affected in any series HLSS & adj HLSS1/HLSSF 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 HLSS & adj HLSS1/HLSSF 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 HLSS & adj HLSS1/HLSSF options.

In addition, effective April 29, 2015 the Automated Improvement Mechanism (AIM) will be deactivated in all series of Home Loan Servicing Solutions, Ltd. (HLSS & adj HLSS1/HLSSF). 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 the Market Services Department at marketservices@cboe.com and (312) 786-7950 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>