



EXECUTE SUCCESSSM

Regulatory Circular RG15-173

Date: November 27, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Noranda Aluminum Holding Corporation ("NOR")

Effective November 25, 2015, Noranda Aluminum Holding Corporation ("NOR") was delisted from the NYSE and moved its listing to the Other-OTC market under the symbol NORN. The NOR option symbol will remain the same for one day (Friday, November 27, 2015) and will change to NORN effective for Monday, November 30, 2015. Therefore, trading in NOR options on November 27, 2015 and trading in NORN options commencing on November 30, 2015 will be subject to restrictions.

Trading on CBOE in existing series of NOR/NORN options will be subject to the following restrictions. Only closing transactions may be affected in any series NOR/NORN 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 NOR/NORN 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 NOR/NORN 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 restricted class memos can be accessed from CBOE.org at the following web address: <http://www.cboe.org/Restrictions>.