



EXECUTE SUCCESS<sup>SM</sup>

## Regulatory Circular RG16-016

**Date:** January 20, 2016

**To:** Trading Permit Holders

**From:** Market Operations Department

**RE:** Restrictions on Transactions in Royale Energy, Inc., (ROYL)

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Effective January 21, 2016, Royale Energy (ROYL) will be delisted from the NASDAQ and move its listing to the Other-OTCQB Market under the symbol ROYL. Therefore, trading in ROYL options will be subject to restrictions.

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

Any questions regarding this circular may be directed to the Market Services Department at [marketservices@cboe.com](mailto:marketservices@cboe.com) and by telephone (312) 786-7950 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>.