

CBOE Regulatory Circular RG17-038
C2 Regulatory Circular RG17-017

Date: March 14, 2017
To: CBOE, C2 Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in Osiris Therapeutics, Inc. (OSIR)

Effective March 14, 2017, Osiris Therapeutics (OSIR) was delisted from the NASDAQ Global Select Market and will move its listing to the Other-OTC Market under the symbol OSIR. Therefore, trading in OSIR options will be subject to restrictions.

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

The execution of opening transactions in OSIR 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 OSIR 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>.