



EXECUTE SUCCESSSM

Regulatory Circular RG15-104

Date: JULY 17, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Alpha Natural Resources, Inc. (ANR)

Effective July 17, 2015, Alpha Natural Resources, Inc (ANR) will be delisted from the NYSE and will move its listing to the Other-OTC market under the symbol ANRZ. The ANR option symbol will remain the same for one day and change to ANRZ effective for Monday, July 20, 2015. Therefore, trading in ANR options on July 17, 2015 and trading in ANRZ options commencing on July 20, 2015 will be subject to restrictions.

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