

Regulatory Circular RG15-064

Date: April 16, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in North American Palladium Ltd. (PAL)

Effective April 16, 2015, North American Palladium Ltd. (PAL) will be delisted from the NYSE and will move its listing to the Other-OTC market under the symbol PALDF. The PAL option symbol will remain the same for one day and change to PALDF effective for Friday, April 17, 2015. Therefore, trading in PAL options on April 16, 2015 and trading in PALDF options commencing on April 17, 2015 will be subject to restrictions.

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

In addition, effective April 16, 2015 the Automated Improvement Mechanism (AIM) will be deactivated in all series of North American Palladium Ltd. (PAL/PALDF). 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>.