



Regulatory Circular RG10-130

DATE: December 13, 2010

TO: Trading Permit Holders and TPH organizations

FROM: Market Operations Department

RE: Restrictions on Transactions in
The Great Atlantic and Pacific Tea Company ("GAP/GAPTQ")

Effective today the NYSE has suspended trading in The Great Atlantic and Pacific Tea Company ("GAP"). Trading in The Great Atlantic and Pacific Tea Company has commenced on the Other OTC market under the symbol GAPTQ.

Trading on the CBOE in existing series of GAP and GAPTQ options will be subject to the following restrictions. Only closing transactions may be effected in any series of GAP and GAPTQ options except for (i) opening transactions by Market-Makers executed to accommodate closing transactions of other market participants and (ii) opening transactions by 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 GAP and GAPTQ 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 GAP and GAPTQ options. The provisions of this circular apply to any options on GAP and GAPTQ traded on CBOE.

Any questions regarding this circular may be directed to Kerry Winters at (312) 786-7312 or Tanja Samardzija at (312) 786-7722.

CBOE restricted class memos can be accessed from CBOE.org at the following web address:

<http://www.cboe.org/Restrictions>