

Regulatory Circular RG13-082

Date: June 4, 2013

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Adjusted McMoRan Exploration Co. (MMR1)

Effective June 4, 2013, McMoRan Exploration Co. ("MMR") completed a merger with Freeport-McMoRan Copper & Gold Inc. (FCX) in which part of the deliverable, Gulf Coast Ultra Deep Royalty Trust (GULTU) is listed on the OTCQX market. Therefore, adjusted McMoRan Exploration Co. (MMR1) will be subject to restrictions.

Trading on CBOE in existing series of MMR1 options will be subject to the following restrictions. Only closing transactions may be affected in any series of MMR1 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 MMR1 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 MMR1 options.

Any questions regarding this circular may be directed to Kerry Winters at helpdesk@cboe.com and (312) 786-7312 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>