

Regulatory Circular RG15-016

Date: February 3, 2015

To: Trading Permit Holders
From: Market Operations Department
RE: Restrictions on Transactions in Advanced Emissions Solutions, Inc. (ADES)

Effective as of February 3, 2015, Advanced Emissions Solutions, Inc. (ADES) was delisted from the NASDAQ and moved its listing to the Other-OTC market under the symbol ADES. Therefore, trading in ADES options will be subject to restrictions.

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

In addition, effective February 3, 2015, the Automated Improvement Mechanism (AIM) will be deactivated in all series of Advanced Emissions Solutions, Inc. (ADES). 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 Omar Woodhouse at helpdesk@cboe.com and (312) 786-8047 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>