

Regulatory Circular RG15-080

Date: May 18, 2015

To: Trading Permit Holders

From: Market Operations Department

RE: Restrictions on Transactions in Adjusted BHP Billiton Limited (BHP1)

Effective May 18, 2015, BHP Billiton Limited (BHP) announced a distribution of shares in which part of the deliverable, South32 Limited, will be listed on the OTC Market. Therefore, adjusted BHP Billiton Limited options (BHP1) will be subject to restrictions.

Trading on CBOE in existing series of BHP1 options will be subject to the following restrictions. Only closing transactions may be affected in any series of BHP1 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 BHP1 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 BHP1 options.

In addition, effective May 18, 2015 the Automated Improvement Mechanism (AIM) will be deactivated in all series of adjusted BHP Billiton Limited options (BHP1). 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 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>.