CBOE EXECUTE SUCCESS℠

CBOE Regulatory Circular RG12-155

DATE: November 15, 2012

TO: Trading Permit Holders

FROM: Market Operations Department

RE: Restrictions on Transactions in
Overseas Shipholding Group, Inc. ("OSG")

Effective November 15, 2012, Overseas Shipholding Group, Inc. ("OSG") was delisted from the NYSE. Trading in OSG will commence on the Other OTC market under the symbol OSGIQ. The OSG option symbol will remain the same for one (1) day and change to OSGIQ effective for Friday, November 16, 2012.

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