

POSITION LIMIT CIRCULAR PL13-11

DATE: March 1, 2013

TO: Permit Holders

RE: Jefferies Group, Inc. ("JEF") Merger COMPLETED with Leucadia National

Corporation ("LUK & adj. LUK1")

Correction of Position Limit Circular PL13-08 to PL13-11

Effective Date: Wednesday, March 1, 2013

As a result of the above merger, Jefferies Group Inc. option symbol of JEF will change to LUK2, effective Friday, March 1, 2013.

The Exchange has established that the position and exercise limits following this merger will be any combination of LUK and LUK2 option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 17, 2015.

Following the January 17, 2015 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of LUK2.

Please be reminded that on Friday, March 1 2013, each adjusted Jefferies Group, Inc. contract will require the receipt or delivery of 81 shares of LUK Common Stock Please refer to Research Circular #RS13-103.

For additional information, please contact Shirley Ward at (312) 786-7322 in the Department of Market Regulation.