

POSITION LIMIT CIRCULAR PL13-06

DATE: February 13, 2013

TO: Permit Holders

RE: The Shaw Group Inc. ("SHAW") Merger COMPLETED with Chicago

Bridge & Iron Company N.V. ("CBI")

Effective Date: Wednesday, February 13, 2013

As a result of the above merger, the Shaw Group Inc. option symbol of SHAW will change to CBI, effective Wednesday, February 13, 2013.

The Exchange has established that the position and exercise limits following this merger will be any combination of CBI and CBI1 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 CBI.

Please be reminded that on Wednesday, February 13, 2013, each adjusted The Shaw Group Inc. contract will require the receipt or delivery of: (A) 12 shares of CBI Common Stock; plus (B) \$4,100.00 cash; plus (C) cash in lieu of 0.833 fractional share of CBI Common Stock. Please refer to Research Circular #RS13-073.

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