



EXECUTE SUCCESSSM

POSITION LIMIT CIRCULAR PL14-025

DATE: June 5, 2014

TO: Permit Holders

RE: EPL Oil & Gas, Inc. ("EPL") Merger COMPLETED with Energy XXI (Bermuda) Limited ("EXXI")

Effective Date: Tuesday, June 3, 2014

As a result of the above merger, EPL Oil & Gas, Inc. option symbol of EPL will change to EXX11, effective Tuesday, June 3, 2014. The combined company will change its name to Sprint Corporation.

The Exchange has established that the position and exercise limits following this merger will be any combination of EXXI and EXX11 option contracts on the same side of the market not to exceed 450,000 contracts (45,000,000 shares) through November 22, 2014.

Following the November 22, 2014 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of EXX11.

Please be reminded that on Wednesday, June 4, 2014, each adjusted EPL Oil & Gas, Inc. contract will require the receipt or delivery of: (A) 58 shares of (New) Energy XXI (Bermuda) Limited Group, Inc. ("EXXI"); plus (B) \$2,535.00 Cash; plus (C) cash in lieu of 0.4 of a share of (New) Energy XXI (Bermuda) Limited Group, Inc. ("EXXI") Common Stock. Please refer to Research Circular #RS14-295.

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