POSITION LIMIT CIRCULAR PL15-025

DATE: May 1, 2015

TO: Permit Holders

RE: Regency Energy Partners LP ("RGP") Merger COMPLETED with Energy Transfer Partners, L.P. ("ETP")

Effective Date: Thursday, April 30, 2015

As a result of the above plan of arrangement, Regency Energy Partners LP option symbol will REMAIN THE SAME FOR (1) ONE DAY AND change to ETP2, effective for Friday, May 1, 2015. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

The Exchange has established that the position and exercise limits following this merger will be any combination of ETP and ETP2 option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 20, 2017.

Following the January 20, 2017 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of ETP.

Please be reminded that on Thursday, April 30, 2015:

Each adjusted Regency Energy Partners LP contract will require the receipt or delivery of: (A) 42 Energy Transfer Partners, L.P. ("ETP") Common Units. Please refer to Research Circular #RS15-228.

For additional information, please contact Sherrell Forbes at (312) 786-7178 in the Regulatory Services Division.