CBOE Research Circular #RS12-526

DATE: October 11, 2012

TO: Permit Holders

RE: **Dollar Thrifty Automotive Group, Inc. ("DTG")**
Tender Offer EXTENDED by HDTMS, Inc.

FROM: Scott Speer

HDTMS, Inc., a wholly owned subsidiary of Hertz Global Holdings, Inc. ("HTZ"), has EXTENDED its offer to purchase all outstanding shares of Common Stock (together with the associated preferred stock purchase rights, the "Shares"), of Dollar Thrifty Automotive Group, Inc. ("DTG") at **$87.50** per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal (together, the "Offer") dated September 10, 2012.

The Offer and Withdrawal Rights will NOW expire at 12:00 Midnight, New York City time, on Monday, October 22, 2012, unless further extended.

THE FOREGOING DISCUSSION IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE OFFER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL DATED SEPTEMBER 10, 2012, FOR THE AUTHORITATIVE DESCRIPTION OF THE OFFER AND ALL OF ITS TERMS AND CONDITIONS.

Exercise Settlement Procedures

For the time being, exercises of DTG options will continue to be settled in the regular manner, through correspondent clearing corporations.

Special Risks for Uncovered Writers

Permit Holders are advised of a special risk undertaken by writers of call options who remain uncovered with the approach of the expiration date, proration date, or similar cut-off date for a tender offer. If an option is exercised on or before such date, the assigned writer may not be notified of the assignment until after that date. In that event, neither a regular-way purchase of the underlying stock, nor the exercise of an option (*e.g.,* the long leg of a spread) will enable him to deliver the underlying stock on the settlement date for the assignment. If he fails to make settlement in respect of the assignment, he may be subject to liability under the "liability notice" procedures of a correspondent clearing corporation without necessarily being entitled to comparable protection in connection with his purchase or exercise.

Trading in Options after Tender Expiration

Pursuant to CBOE Rule 6.3, option trading may be suspended if the underlying security has been halted or suspended on the New York Stock Exchange ("NYSE"). In the case of a tender offer for a security listed on the NYSE, a decision of whether or not to suspend trading on that underlying security would be made by the NYSE after the tender offer had expired, possibly several days after the tender expiration date. Thus, under these circumstances and absent any intervening market factors, the trading status of the option cannot be determined until the NYSE has made a definitive announcement.

Adjustment Policy for Tender Offers

Interpretation .03 to Article VI, Section 11A of OCC's By-Laws states: "Adjustments will not be made to reflect a tender offer or exchange offer to the holders of the underlying security whether such offer is made by the issuer of the underlying security or by a third person or whether the offer is for cash, securities or other property. This policy will apply without regard to whether the price of the underlying security may be favorably or adversely affected by the offer or whether the offer may be deemed to be "coercive". Outstanding options ordinarily will be adjusted to reflect a merger, consolidation or similar event that becomes effective following the completion of a tender offer or exchange offer."

As a result, DTG options will not be adjusted to reflect the expiration of this Offer.

Possible Contract Adjustment Following Merger

Following the consummation of the Offer, Hertz Global Holdings, Inc. intends to effect a Plan of Merger in which all outstanding DTG Common Shares will be converted into the right to receive $87.50 per Share in cash, or any greater amount paid pursuant to the Offer. Interpretation .03 to Article VI, Section 11A of The Options Clearing Corporation's By-Laws indicates that all outstanding DTG options as of the business day following the Effective Time of the merger would be adjusted to call for cash settlement. While exercise and assignment activity would continue through OCC's cash settlement system, trading in DTG options following consummation of the merger would be suspended. Until such merger is consummated, option exercise would continue to call for the per-contract delivery of 100 Shares of the underlying security. **PLEASE NOTE THAT THE FOREGOING POSSIBLE ADJUSTMENT IS BASED ON INFORMATION CURRENTLY AVAILABLE. THE DETERMINATION TO ADJUST AND THE EXTENT OF THE ADJUSTMENT ARE SUBJECT TO CHANGE TO REFLECT ANY MATERIAL CHANGES IN THE TERMS AND CONDITIONS OF THIS OFFER TO PURCHASE.**

Questions regarding this memo can be addressed to Options Industry Services at 1-888-OPTIONS (1-888-678-4667). CBOE contract adjustment memos can also be accessed from CBOE.com at the following web address:

http://www.cboe.com/ContractAdjustments