CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS12-588

DATE: November 12, 2012

TO: Permit Holders

RE: **LyondellBasell Industries Class A ("LYB")**
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND
Ex-Date: November 15, 2012

From: Scott Speer

LyondellBasell Industries ("LYB") has declared a special cash dividend of **$2.75** per share on its outstanding Class A common stock. The special cash dividend has a record date of November 19, 2012 and a payable date of December 11, 2012. **The ex-distribution date will be on Thursday, November 15, 2012.**

THE FOREGOING DISCUSSION IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE SPECIAL DIVIDEND, 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 LYONDELLBASELL INDUSTRIES PRESS RELEASE DATED OCTOBER 26, 2012, FOR THE AUTHORITATIVE DESCRIPTION OF THE SPECIAL DIVIDEND AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment for the Special Cash Dividend

Pursuant to OCC rules (Article VI, Section 11 and 11A), all outstanding LYB option series will be adjusted to reflect this special cash dividend on the ex-distribution date, at 8:30 A.M. Chicago time. **On Thursday, November 15, 2012, each LYB series shall be adjusted by decreasing the strike price by $2.75, the amount of the cash dividend.** The option symbols for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted LYB options will continue to be calculated on the basis of a multiplier of 100, *i.e.,* for premium and strike-price extensions, 1 point of premium or strike price will equal $100. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Thursday, November 15, 2012, trading in LYB series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES					ADJUSTED SERIES*			
LYB	35.00	2012-11-17	C/P	=>	LYB	32.25	2012-11-17	C/P
LYB	40.00	2012-11-17	C/P	=>	LYB	37.25	2012-11-17	C/P
LYB	45.00	2012-11-17	C/P	=>	LYB	42.25	2012-11-17	C/P
LYB	50.00	2012-11-17	C/P	=>	LYB	47.25	2012-11-17	C/P
LYB	52.50	2012-11-17	C/P	=>	LYB	49.75	2012-11-17	C/P
LYB	55.00	2012-11-17	C/P	=>	LYB	52.25	2012-11-17	C/P
LYB	57.50	2012-11-17	C/P	=>	LYB	54.75	2012-11-17	C/P
LYB	60.00	2012-11-17	C/P	=>	LYB	57.25	2012-11-17	C/P
LYB	62.50	2012-11-17	C/P	=>	LYB	59.75	2012-11-17	C/P
LYB	65.00	2012-11-17	C/P	=>	LYB	62.25	2012-11-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
LYB	70.00	2012-11-17	C/P	=>	LYB	67.25	2012-11-17	C/P
LYB	19.00	2012-12-22	C/P	=>	LYB	16.25	2012-12-22	C/P
LYB	20.00	2012-12-22	C/P	=>	LYB	17.25	2012-12-22	C/P
LYB	21.00	2012-12-22	C/P	=>	LYB	18.25	2012-12-22	C/P
LYB	23.00	2012-12-22	C/P	=>	LYB	20.25	2012-12-22	C/P
LYB	24.00	2012-12-22	C/P	=>	LYB	21.25	2012-12-22	C/P
LYB	25.00	2012-12-22	C/P	=>	LYB	22.25	2012-12-22	C/P
LYB	26.00	2012-12-22	C/P	=>	LYB	23.25	2012-12-22	C/P
LYB	27.00	2012-12-22	C/P	=>	LYB	24.25	2012-12-22	C/P
LYB	28.00	2012-12-22	C/P	=>	LYB	25.25	2012-12-22	C/P
LYB	29.00	2012-12-22	C/P	=>	LYB	26.25	2012-12-22	C/P
LYB	30.00	2012-12-22	C/P	=>	LYB	27.25	2012-12-22	C/P
LYB	31.00	2012-12-22	C/P	=>	LYB	28.25	2012-12-22	C/P
LYB	32.00	2012-12-22	C/P	=>	LYB	29.25	2012-12-22	C/P
LYB	33.00	2012-12-22	C/P	=>	LYB	30.25	2012-12-22	C/P
LYB	34.00	2012-12-22	C/P	=>	LYB	31.25	2012-12-22	C/P
LYB	35.00	2012-12-22	C/P	=>	LYB	32.25	2012-12-22	C/P
LYB	36.00	2012-12-22	C/P	=>	LYB	33.25	2012-12-22	C/P
LYB	37.00	2012-12-22	C/P	=>	LYB	34.25	2012-12-22	C/P
LYB	38.00	2012-12-22	C/P	=>	LYB	35.25	2012-12-22	C/P
LYB	39.00	2012-12-22	C/P	=>	LYB	36.25	2012-12-22	C/P
LYB	40.00	2012-12-22	C/P	=>	LYB	37.25	2012-12-22	C/P
LYB	41.00	2012-12-22	C/P	=>	LYB	38.25	2012-12-22	C/P
LYB	42.00	2012-12-22	C/P	=>	LYB	39.25	2012-12-22	C/P
LYB	43.00	2012-12-22	C/P	=>	LYB	40.25	2012-12-22	C/P
LYB	44.00	2012-12-22	C/P	=>	LYB	41.25	2012-12-22	C/P
LYB	45.00	2012-12-22	C/P	=>	LYB	42.25	2012-12-22	C/P
LYB	46.00	2012-12-22	C/P	=>	LYB	43.25	2012-12-22	C/P
LYB	47.00	2012-12-22	C/P	=>	LYB	44.25	2012-12-22	C/P
LYB	48.00	2012-12-22	C/P	=>	LYB	45.25	2012-12-22	C/P
LYB	49.00	2012-12-22	C/P	=>	LYB	46.25	2012-12-22	C/P
LYB	50.00	2012-12-22	C/P	=>	LYB	47.25	2012-12-22	C/P
LYB	52.50	2012-12-22	C/P	=>	LYB	49.75	2012-12-22	C/P
LYB	55.00	2012-12-22	C/P	=>	LYB	52.25	2012-12-22	C/P
LYB	57.50	2012-12-22	C/P	=>	LYB	54.75	2012-12-22	C/P
LYB	60.00	2012-12-22	C/P	=>	LYB	57.25	2012-12-22	C/P
LYB	62.50	2012-12-22	C/P	=>	LYB	59.75	2012-12-22	C/P
LYB	65.00	2012-12-22	C/P	=>	LYB	62.25	2012-12-22	C/P
LYB	70.00	2012-12-22	C/P	=>	LYB	67.25	2012-12-22	C/P
LYB	75.00	2012-12-22	C/P	=>	LYB	72.25	2012-12-22	C/P
LYB	10.50	2013-01-19	C/P	=>	LYB	7.75	2013-01-19	C/P
LYB	13.50	2013-01-19	C/P	=>	LYB	10.75	2013-01-19	C/P
LYB	15.50	2013-01-19	C/P	=>	LYB	12.75	2013-01-19	C/P
LYB	18.50	2013-01-19	C/P	=>	LYB	15.75	2013-01-19	C/P
LYB	20.50	2013-01-19	C/P	=>	LYB	17.75	2013-01-19	C/P
LYB	22.50	2013-01-19	C/P	=>	LYB	19.75	2013-01-19	C/P
LYB	24.00	2013-01-19	C/P	=>	LYB	21.25	2013-01-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
LYB	25.50	2013-01-19	C/P	=>	LYB	22.75	2013-01-19	C/P
LYB	27.00	2013-01-19	C/P	=>	LYB	24.25	2013-01-19	C/P
LYB	28.50	2013-01-19	C/P	=>	LYB	25.75	2013-01-19	C/P
LYB	30.50	2013-01-19	C/P	=>	LYB	27.75	2013-01-19	C/P
LYB	32.00	2013-01-19	C/P	=>	LYB	29.25	2013-01-19	C/P
LYB	33.50	2013-01-19	C/P	=>	LYB	30.75	2013-01-19	C/P
LYB	35.50	2013-01-19	C/P	=>	LYB	32.75	2013-01-19	C/P
LYB	37.50	2013-01-19	C/P	=>	LYB	34.75	2013-01-19	C/P
LYB	39.00	2013-01-19	C/P	=>	LYB	36.25	2013-01-19	C/P
LYB	40.50	2013-01-19	C/P	=>	LYB	37.75	2013-01-19	C/P
LYB	42.50	2013-01-19	C/P	=>	LYB	39.75	2013-01-19	C/P
LYB	44.00	2013-01-19	C/P	=>	LYB	41.25	2013-01-19	C/P
LYB	45.50	2013-01-19	C/P	=>	LYB	42.75	2013-01-19	C/P
LYB	47.00	2013-01-19	C/P	=>	LYB	44.25	2013-01-19	C/P
LYB	48.00	2013-01-19	C/P	=>	LYB	45.25	2013-01-19	C/P
LYB	49.00	2013-01-19	C/P	=>	LYB	46.25	2013-01-19	C/P
LYB	50.50	2013-01-19	C/P	=>	LYB	47.75	2013-01-19	C/P
LYB	52.50	2013-01-19	C/P	=>	LYB	49.75	2013-01-19	C/P
LYB	55.00	2013-01-19	C/P	=>	LYB	52.25	2013-01-19	C/P
LYB	57.50	2013-01-19	C/P	=>	LYB	54.75	2013-01-19	C/P
LYB	60.00	2013-01-19	C/P	=>	LYB	57.25	2013-01-19	C/P
LYB	65.00	2013-01-19	C/P	=>	LYB	62.25	2013-01-19	C/P
LYB	70.00	2013-01-19	C/P	=>	LYB	67.25	2013-01-19	C/P
LYB	75.00	2013-01-19	C/P	=>	LYB	72.25	2013-01-19	C/P
LYB	21.00	2013-03-16	C/P	=>	LYB	18.25	2013-03-16	C/P
LYB	22.00	2013-03-16	C/P	=>	LYB	19.25	2013-03-16	C/P
LYB	23.00	2013-03-16	C/P	=>	LYB	20.25	2013-03-16	C/P
LYB	24.00	2013-03-16	C/P	=>	LYB	21.25	2013-03-16	C/P
LYB	25.00	2013-03-16	C/P	=>	LYB	22.25	2013-03-16	C/P
LYB	26.00	2013-03-16	C/P	=>	LYB	23.25	2013-03-16	C/P
LYB	27.00	2013-03-16	C/P	=>	LYB	24.25	2013-03-16	C/P
LYB	28.00	2013-03-16	C/P	=>	LYB	25.25	2013-03-16	C/P
LYB	29.00	2013-03-16	C/P	=>	LYB	26.25	2013-03-16	C/P
LYB	30.00	2013-03-16	C/P	=>	LYB	27.25	2013-03-16	C/P
LYB	31.00	2013-03-16	C/P	=>	LYB	28.25	2013-03-16	C/P
LYB	32.00	2013-03-16	C/P	=>	LYB	29.25	2013-03-16	C/P
LYB	33.00	2013-03-16	C/P	=>	LYB	30.25	2013-03-16	C/P
LYB	34.00	2013-03-16	C/P	=>	LYB	31.25	2013-03-16	C/P
LYB	35.00	2013-03-16	C/P	=>	LYB	32.25	2013-03-16	C/P
LYB	36.00	2013-03-16	C/P	=>	LYB	33.25	2013-03-16	C/P
LYB	37.00	2013-03-16	C/P	=>	LYB	34.25	2013-03-16	C/P
LYB	38.00	2013-03-16	C/P	=>	LYB	35.25	2013-03-16	C/P
LYB	39.00	2013-03-16	C/P	=>	LYB	36.25	2013-03-16	C/P
LYB	40.00	2013-03-16	C/P	=>	LYB	37.25	2013-03-16	C/P
LYB	41.00	2013-03-16	C/P	=>	LYB	38.25	2013-03-16	C/P
LYB	42.00	2013-03-16	C/P	=>	LYB	39.25	2013-03-16	C/P
LYB	43.00	2013-03-16	C/P	=>	LYB	40.25	2013-03-16	C/P
LYB	44.00	2013-03-16	C/P	=>	LYB	41.25	2013-03-16	C/P

EXISTING SERIES					ADJUSTED SERIES*			
LYB	45.00	2013-03-16	C/P	=>	LYB	42.25	2013-03-16	C/P
LYB	46.00	2013-03-16	C/P	=>	LYB	43.25	2013-03-16	C/P
LYB	47.00	2013-03-16	C/P	=>	LYB	44.25	2013-03-16	C/P
LYB	48.00	2013-03-16	C/P	=>	LYB	45.25	2013-03-16	C/P
LYB	49.00	2013-03-16	C/P	=>	LYB	46.25	2013-03-16	C/P
LYB	50.00	2013-03-16	C/P	=>	LYB	47.25	2013-03-16	C/P
LYB	52.50	2013-03-16	C/P	=>	LYB	49.75	2013-03-16	C/P
LYB	55.00	2013-03-16	C/P	=>	LYB	52.25	2013-03-16	C/P
LYB	57.50	2013-03-16	C/P	=>	LYB	54.75	2013-03-16	C/P
LYB	60.00	2013-03-16	C/P	=>	LYB	57.25	2013-03-16	C/P
LYB	62.50	2013-03-16	C/P	=>	LYB	59.75	2013-03-16	C/P
LYB	65.00	2013-03-16	C/P	=>	LYB	62.25	2013-03-16	C/P
LYB	70.00	2013-03-16	C/P	=>	LYB	67.25	2013-03-16	C/P
LYB	75.00	2013-03-16	C/P	=>	LYB	72.25	2013-03-16	C/P
LYB	80.00	2013-03-16	C/P	=>	LYB	77.25	2013-03-16	C/P
LYB	30.00	2013-06-22	C/P	=>	LYB	27.25	2013-06-22	C/P
LYB	35.00	2013-06-22	C/P	=>	LYB	32.25	2013-06-22	C/P
LYB	40.00	2013-06-22	C/P	=>	LYB	37.25	2013-06-22	C/P
LYB	45.00	2013-06-22	C/P	=>	LYB	42.25	2013-06-22	C/P
LYB	50.00	2013-06-22	C/P	=>	LYB	47.25	2013-06-22	C/P
LYB	52.50	2013-06-22	C/P	=>	LYB	49.75	2013-06-22	C/P
LYB	55.00	2013-06-22	C/P	=>	LYB	52.25	2013-06-22	C/P
LYB	57.50	2013-06-22	C/P	=>	LYB	54.75	2013-06-22	C/P
LYB	60.00	2013-06-22	C/P	=>	LYB	57.25	2013-06-22	C/P
LYB	62.50	2013-06-22	C/P	=>	LYB	59.75	2013-06-22	C/P
LYB	65.00	2013-06-22	C/P	=>	LYB	62.25	2013-06-22	C/P
LYB	70.00	2013-06-22	C/P	=>	LYB	67.25	2013-06-22	C/P
2014 LEAPS								
LYB	15.50	2014-01-18	C/P	=>	LYB	12.75	2014-01-18	C/P
LYB	18.50	2014-01-18	C/P	=>	LYB	15.75	2014-01-18	C/P
LYB	20.50	2014-01-18	C/P	=>	LYB	17.75	2014-01-18	C/P
LYB	23.50	2014-01-18	C/P	=>	LYB	20.75	2014-01-18	C/P
LYB	25.50	2014-01-18	C/P	=>	LYB	22.75	2014-01-18	C/P
LYB	27.50	2014-01-18	C/P	=>	LYB	24.75	2014-01-18	C/P
LYB	30.50	2014-01-18	C/P	=>	LYB	27.75	2014-01-18	C/P
LYB	32.50	2014-01-18	C/P	=>	LYB	29.75	2014-01-18	C/P
LYB	35.50	2014-01-18	C/P	=>	LYB	32.75	2014-01-18	C/P
LYB	37.50	2014-01-18	C/P	=>	LYB	34.75	2014-01-18	C/P
LYB	40.50	2014-01-18	C/P	=>	LYB	37.75	2014-01-18	C/P
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LYB	50.00	2014-01-18	C/P	=>	LYB	47.25	2014-01-18	C/P
LYB	52.50	2014-01-18	C/P	=>	LYB	49.75	2014-01-18	C/P
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LYB	55.00	2014-01-18	C/P	=>	LYB	52.25	2014-01-18	C/P
LYB	57.50	2014-01-18	C/P	=>	LYB	54.75	2014-01-18	C/P
LYB	60.00	2014-01-18	C/P	=>	LYB	57.25	2014-01-18	C/P
LYB	62.50	2014-01-18	C/P	=>	LYB	59.75	2014-01-18	C/P

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LYB	65.00	2014-01-18	C/P	=>	LYB	62.25	2014-01-18	C/P
LYB	70.00	2014-01-18	C/P	=>	LYB	67.25	2014-01-18	C/P
LYB	75.00	2014-01-18	C/P	=>	LYB	72.25	2014-01-18	C/P
LYB	80.00	2014-01-18	C/P	=>	LYB	77.25	2014-01-18	C/P

*** Any additional LYB series that are added prior to the ex-date will also be adjusted in the manner described above.**

GTC Order Conversion

On Wednesday, November 14, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the LYB order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all ORS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustment. If your firm has requested, all booked orders and ORS orders residing outside of the book will be canceled. If your firm receives CXL drops, the CXL confirms will print at your booth at 3:15 p.m. ORS CXLs will also be transmitted electronically to your branches.

Immediately after the close, the book staff will return a final written report listing the orders that are converted or canceled to all firms. If converted, this list will also show how the new orders will be adjusted. This report will be available on request anytime during the day prior to the night of the adjustment.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this cash distribution will remain the same."

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