EXECUTE SUCCESS℠

CBOE Research Circular #RS12-599

DATE: November 15, 2012

TO: Permit Holders

RE: **Overseas Shipholding Group Inc. ("OSG")**
Move and Begin Trading on the Other-OTC Market and
Stock Symbol and Option Symbol Change to ("OSGIQ")
Stock Symbol Change Effective Date: November 15, 2012
Option Symbol Change Effective Date: November 16, 2012

FROM: Scott Speer

The CBOE has been informed by the New York Stock Exchange (the "NYSE") that Overseas Shipholding Group Inc. ("OSG") was delisted from their exchange effective at the close of business on November 14, 2012. As a result, on Thursday, November 15, 2012 Overseas Shipholding Group Inc. was listed on the Other-OTC Market under the stock symbol to OSGIQ. In order to reflect this stock symbol change, the OSG option symbol will REMAIN THE SAME FOR (1) ONE DAY, and change to **OSGIQ** effective for trading on Friday, November 16, 2012. Strike prices and all other option terms will remain the same.

GTC Order Conversion

On Thursday, November 15, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the OSG 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 adjustments. 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.

A report will be available at the Help Desk listing the orders that are converted or canceled. 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.

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