

CBOE Research Circular #RS12-684

Date: December 11, 2012

To: Permit Holders

From: Scott Speer

RE: PIMCO Total Return Fund ("BOND")

Capital Gains Distribution

Ex-Distribution Date: December 12, 2012

The following PIMCO ETF has announced a capital gains distribution. **The ex-date for this distribution is Wednesday, December 12, 2012.**

Name	Security Symbol	Short Term Capital Gain	Long Term Capital Gain	Total	Record Date	Payable Date	Ex-dividend Date
PIMCO Total Return Fund	BOND	\$0.882644	\$0	\$0.882644	12/14/12	12/18/12	12/12/12

PIMCO Total Return Fund ("BOND") Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all outstanding BOND option series will be adjusted to reflect this special cash dividend as follows: **On Wednesday, December 12, 2012, each BOND series shall be adjusted by decreasing the strike price by \$0.882644, the amount of the cash dividend, and rounding the strike to the nearest 1/100th.** The option symbol for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted BOND 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.]

Position 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>