CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS13-082

Date: February 21, 2013

To: Permit Holders
From: Scott Speer
RE: *****UPDATE*****UPDATE*****UPDATE*****
Gold Fields Limited ("GFI")
Distribution of Shares of
Sibanye Gold Limited ("SBGL")
Ex-Distribution Date: February 21, 2013

Please note Sibanye Gold Limited ("SBGL") began trading "regular way" today, Thursday, February 21, 2013 on the New York Stock Exchange (the "NYSE").

Gold Fields Limited ("GFI") has announced a distribution of American Depositary Shares (ADSs) of Sibanye Gold Limited ("SBGL"). The distribution ratio will be **one (1)** ADS of Sibanye Gold Limited ("SBGL") for **four (4)** ADSs of Gold Fields Limited ("GFI") held of record February 15, 2013. The mail date for the distribution will be February 20, 2013. It is anticipated that Sibanye Gold Limited will be admitted to "when issued" trading under the symbol SBGL WI on the NYSE on Monday, February 11, 2013. Beginning February 11, 2013 through February 20, 2013, Gold Fields Limited will be trading on the NYSE on a "regular way" basis under the symbol GFI, and on an "ex-distribution"-"when issued" basis under the symbol GFI WI. Sibanye Gold Limited "when issued" trading and Gold Fields Limited "ex-distribution"-"when issued" trading will be suspended as of the opening on February 21, 2013. **The ex-date for the distribution will be Thursday, February 21, 2013.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all GFI options outstanding as of Thursday, February 21, 2013, shall be adjusted to require the per-contract delivery or receipt of the following: **(A) 100 ADSs of Gold Fields Limited ("GFI"); plus (B) 25 ADSs of Sibanye Gold Limited ("SBGL").** The GFI option symbol will change to **GFI1**. Premiums and strike-price amounts for the adjusted GFI1 options will continue to be calculated on the basis of a multiplier of 100, *i.e.,* for premium and strike-price extensions, 1.00 will equal $100. Strike prices will remain the same. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Thursday, February 21, 2013, trading in GFI 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*			
GFI	4.00	2013-03-16	C/P	=>	GFI1	4.00	2013-03-16	C/P
GFI	5.00	2013-03-16	C/P	=>	GFI1	5.00	2013-03-16	C/P
GFI	6.00	2013-03-16	C/P	=>	GFI1	6.00	2013-03-16	C/P
GFI	7.00	2013-03-16	C/P	=>	GFI1	7.00	2013-03-16	C/P

EXISTING SERIES					ADJUSTED SERIES*			
GFI	8.00	2013-03-16	C/P	=>	GFI1	8.00	2013-03-16	C/P
GFI	9.00	2013-03-16	C/P	=>	GFI1	9.00	2013-03-16	C/P
GFI	10.00	2013-03-16	C/P	=>	GFI1	10.00	2013-03-16	C/P
GFI	11.00	2013-03-16	C/P	=>	GFI1	11.00	2013-03-16	C/P
GFI	12.00	2013-03-16	C/P	=>	GFI1	12.00	2013-03-16	C/P
GFI	13.00	2013-03-16	C/P	=>	GFI1	13.00	2013-03-16	C/P
GFI	14.00	2013-03-16	C/P	=>	GFI1	14.00	2013-03-16	C/P
GFI	15.00	2013-03-16	C/P	=>	GFI1	15.00	2013-03-16	C/P
GFI	16.00	2013-03-16	C/P	=>	GFI1	16.00	2013-03-16	C/P
GFI	17.00	2013-03-16	C/P	=>	GFI1	17.00	2013-03-16	C/P
GFI	18.00	2013-03-16	C/P	=>	GFI1	18.00	2013-03-16	C/P
GFI	19.00	2013-03-16	C/P	=>	GFI1	19.00	2013-03-16	C/P
GFI	20.00	2013-03-16	C/P	=>	GFI1	20.00	2013-03-16	C/P
GFI	6.00	2013-04-20	C/P	=>	GFI1	6.00	2013-04-20	C/P
GFI	7.00	2013-04-20	C/P	=>	GFI1	7.00	2013-04-20	C/P
GFI	8.00	2013-04-20	C/P	=>	GFI1	8.00	2013-04-20	C/P
GFI	9.00	2013-04-20	C/P	=>	GFI1	9.00	2013-04-20	C/P
GFI	10.00	2013-04-20	C/P	=>	GFI1	10.00	2013-04-20	C/P
GFI	11.00	2013-04-20	C/P	=>	GFI1	11.00	2013-04-20	C/P
GFI	12.00	2013-04-20	C/P	=>	GFI1	12.00	2013-04-20	C/P
GFI	13.00	2013-04-20	C/P	=>	GFI1	13.00	2013-04-20	C/P
GFI	14.00	2013-04-20	C/P	=>	GFI1	14.00	2013-04-20	C/P
GFI	15.00	2013-04-20	C/P	=>	GFI1	15.00	2013-04-20	C/P
GFI	16.00	2013-04-20	C/P	=>	GFI1	16.00	2013-04-20	C/P
GFI	17.00	2013-04-20	C/P	=>	GFI1	17.00	2013-04-20	C/P
GFI	18.00	2013-04-20	C/P	=>	GFI1	18.00	2013-04-20	C/P
GFI	19.00	2013-04-20	C/P	=>	GFI1	19.00	2013-04-20	C/P
GFI	20.00	2013-04-20	C/P	=>	GFI1	20.00	2013-04-20	C/P
GFI	21.00	2013-04-20	C/P	=>	GFI1	21.00	2013-04-20	C/P
GFI	22.00	2013-04-20	C/P	=>	GFI1	22.00	2013-04-20	C/P
GFI	4.00	2013-07-20	C/P	=>	GFI1	4.00	2013-07-20	C/P
GFI	5.00	2013-07-20	C/P	=>	GFI1	5.00	2013-07-20	C/P
GFI	6.00	2013-07-20	C/P	=>	GFI1	6.00	2013-07-20	C/P
GFI	7.00	2013-07-20	C/P	=>	GFI1	7.00	2013-07-20	C/P
GFI	8.00	2013-07-20	C/P	=>	GFI1	8.00	2013-07-20	C/P
GFI	9.00	2013-07-20	C/P	=>	GFI1	9.00	2013-07-20	C/P
GFI	10.00	2013-07-20	C/P	=>	GFI1	10.00	2013-07-20	C/P
GFI	11.00	2013-07-20	C/P	=>	GFI1	11.00	2013-07-20	C/P
GFI	12.00	2013-07-20	C/P	=>	GFI1	12.00	2013-07-20	C/P
GFI	13.00	2013-07-20	C/P	=>	GFI1	13.00	2013-07-20	C/P
GFI	14.00	2013-07-20	C/P	=>	GFI1	14.00	2013-07-20	C/P
GFI	15.00	2013-07-20	C/P	=>	GFI1	15.00	2013-07-20	C/P
GFI	16.00	2013-07-20	C/P	=>	GFI1	16.00	2013-07-20	C/P

EXISTING SERIES					ADJUSTED SERIES*			
GFI	17.00	2013-07-20	C/P	=>	GFI1	17.00	2013-07-20	C/P
GFI	18.00	2013-07-20	C/P	=>	GFI1	18.00	2013-07-20	C/P
GFI	19.00	2013-07-20	C/P	=>	GFI1	19.00	2013-07-20	C/P
GFI	20.00	2013-07-20	C/P	=>	GFI1	20.00	2013-07-20	C/P
2014 LEAPS								
GFI	3.00	2014-01-18	C/P	=>	GFI1	3.00	2014-01-18	C/P
GFI	5.00	2014-01-18	C/P	=>	GFI1	5.00	2014-01-18	C/P
GFI	8.00	2014-01-18	C/P	=>	GFI1	8.00	2014-01-18	C/P
GFI	10.00	2014-01-18	C/P	=>	GFI1	10.00	2014-01-18	C/P
GFI	15.00	2014-01-18	C/P	=>	GFI1	15.00	2014-01-18	C/P
GFI	17.00	2014-01-18	C/P	=>	GFI1	17.00	2014-01-18	C/P
GFI	20.00	2014-01-18	C/P	=>	GFI1	20.00	2014-01-18	C/P
GFI	22.00	2014-01-18	C/P	=>	GFI1	22.00	2014-01-18	C/P
GFI	25.00	2014-01-18	C/P	=>	GFI1	25.00	2014-01-18	C/P
GFI	30.00	2014-01-18	C/P	=>	GFI1	30.00	2014-01-18	C/P
2015 LEAPS								
GFI	3.00	2015-01-17	C/P	=>	GFI1	3.00	2015-01-17	C/P
GFI	5.00	2015-01-17	C/P	=>	GFI1	5.00	2015-01-17	C/P
GFI	8.00	2015-01-17	C/P	=>	GFI1	8.00	2015-01-17	C/P
GFI	10.00	2015-01-17	C/P	=>	GFI1	10.00	2015-01-17	C/P
GFI	12.00	2015-01-17	C/P	=>	GFI1	12.00	2015-01-17	C/P
GFI	15.00	2015-01-17	C/P	=>	GFI1	15.00	2015-01-17	C/P
GFI	17.00	2015-01-17	C/P	=>	GFI1	17.00	2015-01-17	C/P
GFI	20.00	2015-01-17	C/P	=>	GFI1	20.00	2015-01-17	C/P
GFI	22.00	2015-01-17	C/P	=>	GFI1	22.00	2015-01-17	C/P
GFI	25.00	2015-01-17	C/P	=>	GFI1	25.00	2015-01-17	C/P

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

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in Gold Fields Limited options, new GFI series with a contract unit of 100 shares will be introduced on Friday, February 22, 2013. The GFI series will be added for March, April, July, and October expirations at exercise prices nearest the money. Also, new GFI LEAP series with a contract unit of 100 shares will be introduced on February 22, 2013, for the January 2014 and January 2015 expirations at exercise prices nearest the money.

Settlement Procedures

The OCC will delay settlement of GFI1 exercise and assignment activity until the end of "when issued" trading in Sibanye Gold Limited.

GTC Order Conversion

On Wednesday, February 20, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the GFI 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.

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.

Order Entry After Adjustment

In entering orders, it is essential for member firms to identify trades in old (adjusted) series with the option symbol GFI1; trades in the new (unadjusted) Gold Fields Limited series must have the standard option symbol GFI. Brokers should make certain that customers entering closing transactions describe the option series with the correct symbol. Negligence in this matter could lead customers to establish new positions in unadjusted series rather than closing out existing positions in adjusted series.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this ADS 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