

CBOE Research Circular #RS13-168

DATE: April 3, 2013

To: Permit Holders From: Scott Speer

RE: Bluegreen Corporation ("BXG") Merger COMPLETED

with BFC Financial Corporation

Shareholders of Bluegreen Corporation ("BXG") voted on Thursday, March 28, 2013, and approved a proposed Merger between BXG and Woodbridge Holdings, LLC, a wholly-owned subsidiary of BFC Financial Corporation, and BXG Florida Corporation, a wholly-owned subsidiary of Woodbridge. Pursuant to the terms of the Merger, each share of BXG Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive \$10.00 cash, without interest, per BXG share. The Merger became effective on Tuesday, April 2, 2013.

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of The Options Clearing Corporation's By-Laws, all outstanding BXG options shall be adjusted as follows. As of Wednesday, April 3, 2013, each Bluegreen Corporation contract will be adjusted to require, upon exercise, the per-contract delivery or receipt of \$1,000.00 in cash. Strike prices will remain the same, and the option symbol will remain BXG. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Please be aware that trading in the adjusted BXG options will be suspended as of Wednesday, April 3, 2013. There will be no restrictions on the exercise of the adjusted BXG options.

Acceleration of Expirations

Pursuant to OCC Rule 807, equity stock option contracts whose deliverables are adjusted to call for cash-only delivery will be subject to an acceleration of the expiration dates for outstanding option series.

All series of Bluegreen Corporation options whose expiration dates are after April 20, 2013 will have their expiration dates advanced to Saturday, April 20, 2013. Expiration dates occurring before April 20, 2013 (e.g., Flex options) will remain unchanged.

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