EXECUTE SUCCESS℠

CBOE Research Circular #RS13-526

Date: September 26, 2013

To: Permit Holders
From: Scott Speer
RE: *****UPDATE*****UPDATE*****UPDATE*****
CNH Global N.V. ("CNH") Proposed Merger
with Fiat Industrial S.p.A.

Shareholders of CNH Global N.V. (CNH") voted on July 23, 2013, and approved a proposed Merger between CNH and FI CBM Holdings N.V. (DutchCo). Pursuant to the terms of the Merger, DuctchCo will change its name to CNH Industrial N.V. ("CNHI"), and each share of CNH Common Stock outstanding immediately prior to the consummation of the Merger will be converted into the right to receive **3.828** shares of (New) CNHI Common Stock. Cash will be paid in lieu of fractional CNHI shares. The Merger is expected to become effective prior to the open of business on September 30, 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE MERGER, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE CNH GLOBAL N.V. AND FIAT INDUSTRIAL S.P.A. PROSPECUTS/PROXY STATEMENT DATED JUNE 6, 2013, THE AUTHORITATIVE DESCRIPTION OF THE MERGER AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustments

Pursuant to Article VI, Section 11 and 11A, of OCC's By-Laws, all outstanding CNH options shall be adjusted as follows. On the business day immediately following the Effective Time of the Merger, each adjusted CNH Global N.V. contract will require the receipt or delivery of: **(A) 382 shares of CNH Industrial N.V. ("CNHI") Common Stock; plus (B) cash in lieu of 0.8 fractional share of CNHI Common Stock.** Premiums for the adjusted CNH Global N.V. 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. The CNH Global N.V. option symbol will change to **CNHI1**. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On the business day immediately following the Effective Time of the Merger, trading in the CNH option series will be on an adjusted basis. At 8:30 A.M., Chicago time, the following symbol adjustments to the options will be effected:

EXISTING SERIES					ADJUSTED SERIES*			
CNH	25.00	2013-10-19	C/P	=>	CNHI1	25.00	2013-10-19	C/P
CNH	30.00	2013-10-19	C/P	=>	CNHI1	30.00	2013-10-19	C/P
CNH	35.00	2013-10-19	C/P	=>	CNHI1	35.00	2013-10-19	C/P
CNH	40.00	2013-10-19	C/P	=>	CNHI1	40.00	2013-10-19	C/P
CNH	45.00	2013-10-19	C/P	=>	CNHI1	45.00	2013-10-19	C/P
CNH	50.00	2013-10-19	C/P	=>	CNHI1	50.00	2013-10-19	C/P
CNH	55.00	2013-10-19	C/P	=>	CNHI1	55.00	2013-10-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
CNH	60.00	2013-10-19	C/P	=>	CNHI1	60.00	2013-10-19	C/P
CNH	65.00	2013-10-19	C/P	=>	CNHI1	65.00	2013-10-19	C/P
CNH	70.00	2013-10-19	C/P	=>	CNHI1	70.00	2013-10-19	C/P
CNH	25.00	2013-11-16	C/P	=>	CNHI1	25.00	2013-11-16	C/P
CNH	30.00	2013-11-16	C/P	=>	CNHI1	30.00	2013-11-16	C/P
CNH	35.00	2013-11-16	C/P	=>	CNHI1	35.00	2013-11-16	C/P
CNH	40.00	2013-11-16	C/P	=>	CNHI1	40.00	2013-11-16	C/P
CNH	45.00	2013-11-16	C/P	=>	CNHI1	45.00	2013-11-16	C/P
CNH	50.00	2013-11-16	C/P	=>	CNHI1	50.00	2013-11-16	C/P
CNH	55.00	2013-11-16	C/P	=>	CNHI1	55.00	2013-11-16	C/P
CNH	60.00	2013-11-16	C/P	=>	CNHI1	60.00	2013-11-16	C/P
CNH	65.00	2013-11-16	C/P	=>	CNHI1	65.00	2013-11-16	C/P
CNH	70.00	2013-11-16	C/P	=>	CNHI1	70.00	2013-11-16	C/P
CNH	22.50	2013-12-21	C/P	=>	CNHI1	22.50	2013-12-21	C/P
CNH	25.00	2013-12-21	C/P	=>	CNHI1	25.00	2013-12-21	C/P
CNH	30.00	2013-12-21	C/P	=>	CNHI1	30.00	2013-12-21	C/P
CNH	35.00	2013-12-21	C/P	=>	CNHI1	35.00	2013-12-21	C/P
CNH	40.00	2013-12-21	C/P	=>	CNHI1	40.00	2013-12-21	C/P
CNH	45.00	2013-12-21	C/P	=>	CNHI1	45.00	2013-12-21	C/P
CNH	50.00	2013-12-21	C/P	=>	CNHI1	50.00	2013-12-21	C/P
CNH	55.00	2013-12-21	C/P	=>	CNHI1	55.00	2013-12-21	C/P
CNH	22.50	2014-03-22	C/P	=>	CNHI1	22.50	2014-03-22	C/P
CNH	25.00	2014-03-22	C/P	=>	CNHI1	25.00	2014-03-22	C/P
CNH	30.00	2014-03-22	C/P	=>	CNHI1	30.00	2014-03-22	C/P
CNH	35.00	2014-03-22	C/P	=>	CNHI1	35.00	2014-03-22	C/P
CNH	40.00	2014-03-22	C/P	=>	CNHI1	40.00	2014-03-22	C/P
CNH	45.00	2014-03-22	C/P	=>	CNHI1	45.00	2014-03-22	C/P
CNH	50.00	2014-03-22	C/P	=>	CNHI1	50.00	2014-03-22	C/P
CNH	55.00	2014-03-22	C/P	=>	CNHI1	55.00	2014-03-22	C/P
CNH	60.00	2014-03-22	C/P	=>	CNHI1	60.00	2014-03-22	C/P
CNH	65.00	2014-03-22	C/P	=>	CNHI1	65.00	2014-03-22	C/P

*** Any additional CNH series that are added prior to the effective time of the merger will also be adjusted in the manner described above.**

Settlement

The OCC will delay settlement of the adjusted CNH Global N.V. option contracts exercise and assignment activity until the end of "when issued" trading in CNH Industrial N.V. shares if any, and until the determination of the cash-in-lieu amount for the 0.8 fractional share of CNHI.

GTC Order Conversion

On the Effective Date of the Merger, immediately after the CBOE close, the system will convert or cancel all resting orders in the CNH 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