EXECUTE SUCCESS℠

CBOE Research Circular #RS13-532

Date: September 30, 2013

To: Permit Holders
From: Scott Speer
RE: CNH Global N.V. ("CNH") Merger COMPLETED 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 became effective prior to the open of business today, Monday, September 30, 2013.

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 Monday, September 30, 2013, 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 REMAIN THE SAME FOR (1) ONE DAY, and change to **CNHI1,** effective for Tuesday, October 1, 2013. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

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