

CBOE Research Circular #RS14-207

Date: April 21, 2014

To: Permit Holders

From: Scott Speer

RE: Genco Shipping & Trading Limited ("GNK")
Move and Begin Trading on the Other-OTC Market and
Stock Symbol and Option Symbol Change to ("GNKOQ")
Effective Date: April 22, 2014

The CBOE has been informed by the NYSE that Genco Shipping & Trading Limited ("GNK") will move its common stock listing from the NYSE to the Other-OTC Market and change its stock symbol to GNKOQ, effective for the open of business on Tuesday, April 22, 2014. In order to reflect this stock symbol change, the GNK option symbol will change to **GNKOQ** effective for trading on Tuesday, April 22, 2014. Strike prices and all other option terms will remain the same.

GTC Order Conversion

On Monday, April 21, 2014, immediately after the CBOE close, the system will convert or cancel all resting orders in the GNK 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>