CBOE Research Circular #RS15-155

Date: March 11, 2015

To: Permit Holders
From: Scott Speer
RE: BPZ Resources, Inc. ("BPZR")
Stock and Option Symbol Change to "BPZRQ"
Effective Date: March 12, 2015

FINRA has informed the CBOE that on Thursday, March 12, 2015, the stock symbol for BPZ Resources, Inc., which is listed on the Other-OTC Market, will change from BPZR to BPZRQ. In order to reflect this underlying symbol change, the BPZR option symbol will change to BPZRQ effective for trading on Thursday, March 12, 2015. Strike prices and all other option terms remain the same.

GTC Order Conversion

On Wednesday, March 11, 2015, immediately after the CBOE close, the system will convert or cancel all resting orders in the BPZR 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