

CBOE Research Circular #RS17-279

Date: May 12, 2017

To: Permit Holders

From: Scott Speer

RE: LATAM Airlines Group S.A. ("LFL")
ADS and Option Symbol Change to ("LTM")
Effective Date: May 15, 2017

The New York Stock Exchange (the "NYSE") has informed the CBOE that on May 15, 2017, the American Depositary Share (ADS) symbol for LATAM Airlines Group S.A. will change from LFL to **LTM**. In order to reflect this underlying stock symbol change, the LFL option symbol will change to **LTM** effective for trading on Monday, May 15, 2017. Strike prices and all other option terms remain the same.

GTC Order Conversion

On Friday, May 12, 2017, immediately after the CBOE close, the system will convert or cancel all resting orders in the LFL order book. If your firm has requested, all booked orders (phone, wire, and electronic) and all OHS orders residing outside the book (booth or crowd routed) will be converted reflecting the adjustments. If your firm has requested, all booked orders and OHS 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. OHS 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>