



POSITION LIMIT CIRCULAR PL12-46

DATE: November 29, 2012

TO: Permit Holders

RE: **Revision to the Adjusted Position and Exercise Limits reflected in Position Limit Circular PL12-28**

Solutia Inc. ("SOA") Merger COMPLETED with Eastman Chemical Company ("EMN")

Effective Date: Tuesday, July 3, 2012

Please be advised that there is an addition to the adjusted position and exercise limits following the January 19, 2013 expiration for the above referenced merger which was not reflected in Position Limit Circular PL-12-28.

The Exchange has established that following the January 19, 2013 expiration the position and exercise limits will decrease to the standard limit of 250,000 contracts (25,000,000) of EMN.

Please be reminded that on Tuesday, July 3, 2012, each adjusted option contract of Solutia Inc. will represent: (A) 12 shares of EMN Common Stock; plus (B) 2,200.00 cash; reflecting the July 2, 2012 merger between Solutia Inc. and Eastman Chemical Company. Please refer to Research Circular #RS12-340.

For additional information, please contact Shirley Ward at (312) 786-7322 in the Department of Market Regulation.