

POSITION LIMIT CIRCULAR PL13-049

DATE: December 31, 2013

TO: Permit Holders

RE: PAA Natural Gas Storage, L.P. ("PNG") Merger COMPLETED with Plains

All American Pipeline L.P ("PAA")

Effective Date: Tuesday, December 31, 2013

As a result of the above merger, PAA Natural Gas Storage, L.P. option symbol of PNG changed to PAA1, effective Tuesday, December 31, 2013.

The Exchange has established that the position and exercise limits following this merger will be any combination of PAA and PAA1 option contracts on the same side of the market not to exceed 450,000 contracts (45,000,000 shares) through July 19, 2014.

Following the July 19, 2014 expiration the position and exercise limits will revert to the standard limit of 400,000 contracts (40,000,000 shares) of PAA1.

Please be reminded that on Thursday, January 2, 2014, each adjusted PAA Natural Gas Storage, L.P. contract will require the receipt or delivery of: (A) 44 units of PAA Units; plus (B) cash in lieu of 0.5 fractional unit of PAA. Please refer to Research Circular #RS13-724.

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