



**CBOE Research Circular #RS12-621**

DATE: November 26, 2012

TO: Permit Holders

RE: **Franklin Resources, Inc. ("BEN")**  
**CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND**  
**Ex-Date: December 4, 2012**

From: Scott Speer

Franklin Resources, Inc. ("BEN") has declared a special cash dividend of **\$3.00** per share on its outstanding common stock. The special cash dividend has a record date of December 6, 2012 and a payable date of December 20, 2012. **The ex-distribution date will be on Tuesday, December 4, 2012.**

THE FOREGOING DISCUSSION IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE SPECIAL DIVIDEND, PREPARED BY CBOE FOR THE CONVENIENCE OF ITS PERMIT HOLDERS. CBOE ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS SUMMARY. PERMIT HOLDERS SHOULD REFER TO THE FRANKLIN RESOURCES, INC. NEWS RELEASE DATED NOVEMBER 16, 2012, FOR THE AUTHORITATIVE DESCRIPTION OF THE SPECIAL DIVIDEND AND ALL OF ITS TERMS AND CONDITIONS.

**Contract Adjustment for the Special Cash Dividend**

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all outstanding BEN option series will be adjusted to reflect this special cash dividend as follows: **On Tuesday, December 4, 2012, each BEN series shall be adjusted by decreasing the strike price by \$3.00, the amount of the cash dividend, rounded to the nearest 1/100<sup>th</sup>.** The option symbols for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted BEN options will continue to be calculated on the basis of a multiplier of 100, i.e., for premium and strike-price extensions, 1 point of premium or strike price will equal \$100. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

**Adjusted Option Symbols**

On Tuesday, December 4, 2012, trading in BEN series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXISTING SERIES					ADJUSTED SERIES*			
BEN	100.00	2012-12-22	C/P	=>	BEN	97.00	2012-12-22	C/P
BEN	105.00	2012-12-22	C/P	=>	BEN	102.00	2012-12-22	C/P
BEN	110.00	2012-12-22	C/P	=>	BEN	107.00	2012-12-22	C/P
BEN	115.00	2012-12-22	C/P	=>	BEN	112.00	2012-12-22	C/P
BEN	120.00	2012-12-22	C/P	=>	BEN	117.00	2012-12-22	C/P
BEN	125.00	2012-12-22	C/P	=>	BEN	122.00	2012-12-22	C/P
BEN	130.00	2012-12-22	C/P	=>	BEN	127.00	2012-12-22	C/P
BEN	135.00	2012-12-22	C/P	=>	BEN	132.00	2012-12-22	C/P
BEN	140.00	2012-12-22	C/P	=>	BEN	137.00	2012-12-22	C/P
BEN	145.00	2012-12-22	C/P	=>	BEN	142.00	2012-12-22	C/P
BEN	150.00	2012-12-22	C/P	=>	BEN	147.00	2012-12-22	C/P

EXISTING SERIES					ADJUSTED SERIES*				
BEN	155.00	2012-12-22	C/P	=>	BEN	152.00	2012-12-22	C/P	
BEN	160.00	2012-12-22	C/P	=>	BEN	157.00	2012-12-22	C/P	
BEN	165.00	2012-12-22	C/P	=>	BEN	162.00	2012-12-22	C/P	
BEN	170.00	2012-12-22	C/P	=>	BEN	167.00	2012-12-22	C/P	
BEN	48.00	2013-01-19	C/P	=>	BEN	45.00	2013-01-19	C/P	
BEN	50.00	2013-01-19	C/P	=>	BEN	47.00	2013-01-19	C/P	
BEN	53.00	2013-01-19	C/P	=>	BEN	50.00	2013-01-19	C/P	
BEN	55.00	2013-01-19	C/P	=>	BEN	52.00	2013-01-19	C/P	
BEN	58.00	2013-01-19	C/P	=>	BEN	55.00	2013-01-19	C/P	
BEN	60.00	2013-01-19	C/P	=>	BEN	57.00	2013-01-19	C/P	
BEN	63.00	2013-01-19	C/P	=>	BEN	60.00	2013-01-19	C/P	
BEN	65.00	2013-01-19	C/P	=>	BEN	62.00	2013-01-19	C/P	
BEN	68.00	2013-01-19	C/P	=>	BEN	65.00	2013-01-19	C/P	
BEN	70.00	2013-01-19	C/P	=>	BEN	67.00	2013-01-19	C/P	
BEN	73.00	2013-01-19	C/P	=>	BEN	70.00	2013-01-19	C/P	
BEN	75.00	2013-01-19	C/P	=>	BEN	72.00	2013-01-19	C/P	
BEN	78.00	2013-01-19	C/P	=>	BEN	75.00	2013-01-19	C/P	
BEN	80.00	2013-01-19	C/P	=>	BEN	77.00	2013-01-19	C/P	
BEN	83.00	2013-01-19	C/P	=>	BEN	80.00	2013-01-19	C/P	
BEN	85.00	2013-01-19	C/P	=>	BEN	82.00	2013-01-19	C/P	
BEN	88.00	2013-01-19	C/P	=>	BEN	85.00	2013-01-19	C/P	
BEN	90.00	2013-01-19	C/P	=>	BEN	87.00	2013-01-19	C/P	
BEN	93.00	2013-01-19	C/P	=>	BEN	90.00	2013-01-19	C/P	
BEN	95.00	2013-01-19	C/P	=>	BEN	92.00	2013-01-19	C/P	
BEN	98.00	2013-01-19	C/P	=>	BEN	95.00	2013-01-19	C/P	
BEN	100.00	2013-01-19	C/P	=>	BEN	97.00	2013-01-19	C/P	
BEN	103.00	2013-01-19	C/P	=>	BEN	100.00	2013-01-19	C/P	
BEN	105.00	2013-01-19	C/P	=>	BEN	102.00	2013-01-19	C/P	
BEN	108.00	2013-01-19	C/P	=>	BEN	105.00	2013-01-19	C/P	
BEN	110.00	2013-01-19	C/P	=>	BEN	107.00	2013-01-19	C/P	
BEN	113.00	2013-01-19	C/P	=>	BEN	110.00	2013-01-19	C/P	
BEN	115.00	2013-01-19	C/P	=>	BEN	112.00	2013-01-19	C/P	
BEN	118.00	2013-01-19	C/P	=>	BEN	115.00	2013-01-19	C/P	
BEN	120.00	2013-01-19	C/P	=>	BEN	117.00	2013-01-19	C/P	
BEN	123.00	2013-01-19	C/P	=>	BEN	120.00	2013-01-19	C/P	
BEN	125.00	2013-01-19	C/P	=>	BEN	122.00	2013-01-19	C/P	
BEN	128.00	2013-01-19	C/P	=>	BEN	125.00	2013-01-19	C/P	
BEN	130.00	2013-01-19	C/P	=>	BEN	127.00	2013-01-19	C/P	
BEN	133.00	2013-01-19	C/P	=>	BEN	130.00	2013-01-19	C/P	
BEN	135.00	2013-01-19	C/P	=>	BEN	132.00	2013-01-19	C/P	
BEN	138.00	2013-01-19	C/P	=>	BEN	135.00	2013-01-19	C/P	
BEN	140.00	2013-01-19	C/P	=>	BEN	137.00	2013-01-19	C/P	
BEN	143.00	2013-01-19	C/P	=>	BEN	140.00	2013-01-19	C/P	
BEN	145.00	2013-01-19	C/P	=>	BEN	142.00	2013-01-19	C/P	
BEN	148.00	2013-01-19	C/P	=>	BEN	145.00	2013-01-19	C/P	
BEN	150.00	2013-01-19	C/P	=>	BEN	147.00	2013-01-19	C/P	
BEN	153.00	2013-01-19	C/P	=>	BEN	150.00	2013-01-19	C/P	
BEN	155.00	2013-01-19	C/P	=>	BEN	152.00	2013-01-19	C/P	

EXISTING SERIES					ADJUSTED SERIES*				
BEN	158.00	2013-01-19	C/P	=>	BEN	155.00	2013-01-19	C/P	
BEN	160.00	2013-01-19	C/P	=>	BEN	157.00	2013-01-19	C/P	
BEN	163.00	2013-01-19	C/P	=>	BEN	160.00	2013-01-19	C/P	
BEN	165.00	2013-01-19	C/P	=>	BEN	162.00	2013-01-19	C/P	
BEN	168.00	2013-01-19	C/P	=>	BEN	165.00	2013-01-19	C/P	
BEN	170.00	2013-01-19	C/P	=>	BEN	167.00	2013-01-19	C/P	
BEN	173.00	2013-01-19	C/P	=>	BEN	170.00	2013-01-19	C/P	
BEN	175.00	2013-01-19	C/P	=>	BEN	172.00	2013-01-19	C/P	
BEN	178.00	2013-01-19	C/P	=>	BEN	175.00	2013-01-19	C/P	
BEN	180.00	2013-01-19	C/P	=>	BEN	177.00	2013-01-19	C/P	
BEN	183.00	2013-01-19	C/P	=>	BEN	180.00	2013-01-19	C/P	
BEN	185.00	2013-01-19	C/P	=>	BEN	182.00	2013-01-19	C/P	
BEN	188.00	2013-01-19	C/P	=>	BEN	185.00	2013-01-19	C/P	
BEN	193.00	2013-01-19	C/P	=>	BEN	190.00	2013-01-19	C/P	
BEN	60.00	2013-04-20	C/P	=>	BEN	57.00	2013-04-20	C/P	
BEN	65.00	2013-04-20	C/P	=>	BEN	62.00	2013-04-20	C/P	
BEN	70.00	2013-04-20	C/P	=>	BEN	67.00	2013-04-20	C/P	
BEN	75.00	2013-04-20	C/P	=>	BEN	72.00	2013-04-20	C/P	
BEN	80.00	2013-04-20	C/P	=>	BEN	77.00	2013-04-20	C/P	
BEN	85.00	2013-04-20	C/P	=>	BEN	82.00	2013-04-20	C/P	
BEN	90.00	2013-04-20	C/P	=>	BEN	87.00	2013-04-20	C/P	
BEN	95.00	2013-04-20	C/P	=>	BEN	92.00	2013-04-20	C/P	
BEN	100.00	2013-04-20	C/P	=>	BEN	97.00	2013-04-20	C/P	
BEN	105.00	2013-04-20	C/P	=>	BEN	102.00	2013-04-20	C/P	
BEN	110.00	2013-04-20	C/P	=>	BEN	107.00	2013-04-20	C/P	
BEN	115.00	2013-04-20	C/P	=>	BEN	112.00	2013-04-20	C/P	
BEN	120.00	2013-04-20	C/P	=>	BEN	117.00	2013-04-20	C/P	
BEN	125.00	2013-04-20	C/P	=>	BEN	122.00	2013-04-20	C/P	
BEN	130.00	2013-04-20	C/P	=>	BEN	127.00	2013-04-20	C/P	
BEN	135.00	2013-04-20	C/P	=>	BEN	132.00	2013-04-20	C/P	
BEN	140.00	2013-04-20	C/P	=>	BEN	137.00	2013-04-20	C/P	
BEN	145.00	2013-04-20	C/P	=>	BEN	142.00	2013-04-20	C/P	
BEN	150.00	2013-04-20	C/P	=>	BEN	147.00	2013-04-20	C/P	
BEN	155.00	2013-04-20	C/P	=>	BEN	152.00	2013-04-20	C/P	
BEN	160.00	2013-04-20	C/P	=>	BEN	157.00	2013-04-20	C/P	
BEN	165.00	2013-04-20	C/P	=>	BEN	162.00	2013-04-20	C/P	
BEN	90.00	2013-07-20	C/P	=>	BEN	87.00	2013-07-20	C/P	
BEN	95.00	2013-07-20	C/P	=>	BEN	92.00	2013-07-20	C/P	
BEN	100.00	2013-07-20	C/P	=>	BEN	97.00	2013-07-20	C/P	
BEN	105.00	2013-07-20	C/P	=>	BEN	102.00	2013-07-20	C/P	
BEN	110.00	2013-07-20	C/P	=>	BEN	107.00	2013-07-20	C/P	
BEN	115.00	2013-07-20	C/P	=>	BEN	112.00	2013-07-20	C/P	
BEN	120.00	2013-07-20	C/P	=>	BEN	117.00	2013-07-20	C/P	
BEN	125.00	2013-07-20	C/P	=>	BEN	122.00	2013-07-20	C/P	
BEN	130.00	2013-07-20	C/P	=>	BEN	127.00	2013-07-20	C/P	
BEN	135.00	2013-07-20	C/P	=>	BEN	132.00	2013-07-20	C/P	
BEN	140.00	2013-07-20	C/P	=>	BEN	137.00	2013-07-20	C/P	

EXISTING SERIES					ADJUSTED SERIES*				
BEN	145.00	2013-07-20	C/P	=>	BEN	142.00	2013-07-20	C/P	
BEN	150.00	2013-07-20	C/P	=>	BEN	147.00	2013-07-20	C/P	
BEN	155.00	2013-07-20	C/P	=>	BEN	152.00	2013-07-20	C/P	
BEN	160.00	2013-07-20	C/P	=>	BEN	157.00	2013-07-20	C/P	

**2014 LEAPS**

BEN	55.00	2014-01-18	C/P	=>	BEN	52.00	2014-01-18	C/P
BEN	60.00	2014-01-18	C/P	=>	BEN	57.00	2014-01-18	C/P
BEN	65.00	2014-01-18	C/P	=>	BEN	62.00	2014-01-18	C/P
BEN	70.00	2014-01-18	C/P	=>	BEN	67.00	2014-01-18	C/P
BEN	75.00	2014-01-18	C/P	=>	BEN	72.00	2014-01-18	C/P
BEN	80.00	2014-01-18	C/P	=>	BEN	77.00	2014-01-18	C/P
BEN	85.00	2014-01-18	C/P	=>	BEN	82.00	2014-01-18	C/P
BEN	88.00	2014-01-18	C/P	=>	BEN	85.00	2014-01-18	C/P
BEN	90.00	2014-01-18	C/P	=>	BEN	87.00	2014-01-18	C/P
BEN	93.00	2014-01-18	C/P	=>	BEN	90.00	2014-01-18	C/P
BEN	95.00	2014-01-18	C/P	=>	BEN	92.00	2014-01-18	C/P
BEN	98.00	2014-01-18	C/P	=>	BEN	95.00	2014-01-18	C/P
BEN	100.00	2014-01-18	C/P	=>	BEN	97.00	2014-01-18	C/P
BEN	103.00	2014-01-18	C/P	=>	BEN	100.00	2014-01-18	C/P
BEN	105.00	2014-01-18	C/P	=>	BEN	102.00	2014-01-18	C/P
BEN	108.00	2014-01-18	C/P	=>	BEN	105.00	2014-01-18	C/P
BEN	110.00	2014-01-18	C/P	=>	BEN	107.00	2014-01-18	C/P
BEN	113.00	2014-01-18	C/P	=>	BEN	110.00	2014-01-18	C/P
BEN	115.00	2014-01-18	C/P	=>	BEN	112.00	2014-01-18	C/P
BEN	118.00	2014-01-18	C/P	=>	BEN	115.00	2014-01-18	C/P
BEN	120.00	2014-01-18	C/P	=>	BEN	117.00	2014-01-18	C/P
BEN	123.00	2014-01-18	C/P	=>	BEN	120.00	2014-01-18	C/P
BEN	125.00	2014-01-18	C/P	=>	BEN	122.00	2014-01-18	C/P
BEN	128.00	2014-01-18	C/P	=>	BEN	125.00	2014-01-18	C/P
BEN	130.00	2014-01-18	C/P	=>	BEN	127.00	2014-01-18	C/P
BEN	133.00	2014-01-18	C/P	=>	BEN	130.00	2014-01-18	C/P
BEN	135.00	2014-01-18	C/P	=>	BEN	132.00	2014-01-18	C/P
BEN	138.00	2014-01-18	C/P	=>	BEN	135.00	2014-01-18	C/P
BEN	140.00	2014-01-18	C/P	=>	BEN	137.00	2014-01-18	C/P
BEN	145.00	2014-01-18	C/P	=>	BEN	142.00	2014-01-18	C/P
BEN	150.00	2014-01-18	C/P	=>	BEN	147.00	2014-01-18	C/P
BEN	155.00	2014-01-18	C/P	=>	BEN	152.00	2014-01-18	C/P
BEN	160.00	2014-01-18	C/P	=>	BEN	157.00	2014-01-18	C/P
BEN	165.00	2014-01-18	C/P	=>	BEN	162.00	2014-01-18	C/P
BEN	170.00	2014-01-18	C/P	=>	BEN	167.00	2014-01-18	C/P
BEN	175.00	2014-01-18	C/P	=>	BEN	172.00	2014-01-18	C/P
BEN	180.00	2014-01-18	C/P	=>	BEN	177.00	2014-01-18	C/P
BEN	185.00	2014-01-18	C/P	=>	BEN	182.00	2014-01-18	C/P
BEN	190.00	2014-01-18	C/P	=>	BEN	187.00	2014-01-18	C/P
BEN	195.00	2014-01-18	C/P	=>	BEN	192.00	2014-01-18	C/P

\* Any additional BEN series that are added prior to the ex-date will also be adjusted in the manner described above.

### **GTC Order Conversion**

On Monday, December 3, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the BEN 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 adjustment. 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.

### **Position and Exercise Limits**

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this cash distribution will remain the same."

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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>