

CBOE Research Circular #RS12-666

Date: December 6, 2012

To: Permit Holders

From: Scott Speer

RE: DISH Network Corporation Class A ("DISH")
CONTRACT ADJUSTMENT FOR SPECIAL CASH DIVIDEND

Ex-Date: December 12, 2012

DISH Network Corporation Class A ("DISH") has declared a special cash dividend of **\$1.00** per share on its outstanding Class A common stock. The special cash dividend has a record date of December 14, 2012 and a payable date of December 28, 2012. **The ex-distribution date will be on Wednesday, December 12, 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 DISH NETWORK CORPORATION NEWS RELEASE DATED DECEMBER 3, 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 DISH option series will be adjusted to reflect this special cash dividend as follows: **On Wednesday, December 12, 2012, each DISH series shall be adjusted by decreasing the strike price by \$1.00, the amount of the cash dividend, rounded to the nearest 1/100th.** The option symbols for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted DISH 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 Wednesday, December 12, 2012, trading in DISH 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*			
DISH	14.00	2012-12-22	C/P	=>	DISH	13.00	2012-12-22	C/P
DISH	15.00	2012-12-22	C/P	=>	DISH	14.00	2012-12-22	C/P
DISH	16.00	2012-12-22	C/P	=>	DISH	15.00	2012-12-22	C/P
DISH	17.00	2012-12-22	C/P	=>	DISH	16.00	2012-12-22	C/P
DISH	18.00	2012-12-22	C/P	=>	DISH	17.00	2012-12-22	C/P
DISH	19.00	2012-12-22	C/P	=>	DISH	18.00	2012-12-22	C/P
DISH	20.00	2012-12-22	C/P	=>	DISH	19.00	2012-12-22	C/P

EXISTING SERIES				ADJUSTED SERIES*			
DISH	21.00	2012-12-22	C/P =>	DISH	20.00	2012-12-22	C/P
DISH	22.00	2012-12-22	C/P =>	DISH	21.00	2012-12-22	C/P
DISH	23.00	2012-12-22	C/P =>	DISH	22.00	2012-12-22	C/P
DISH	24.00	2012-12-22	C/P =>	DISH	23.00	2012-12-22	C/P
DISH	25.00	2012-12-22	C/P =>	DISH	24.00	2012-12-22	C/P
DISH	26.00	2012-12-22	C/P =>	DISH	25.00	2012-12-22	C/P
DISH	27.00	2012-12-22	C/P =>	DISH	26.00	2012-12-22	C/P
DISH	28.00	2012-12-22	C/P =>	DISH	27.00	2012-12-22	C/P
DISH	29.00	2012-12-22	C/P =>	DISH	28.00	2012-12-22	C/P
DISH	30.00	2012-12-22	C/P =>	DISH	29.00	2012-12-22	C/P
DISH	31.00	2012-12-22	C/P =>	DISH	30.00	2012-12-22	C/P
DISH	32.00	2012-12-22	C/P =>	DISH	31.00	2012-12-22	C/P
DISH	33.00	2012-12-22	C/P =>	DISH	32.00	2012-12-22	C/P
DISH	34.00	2012-12-22	C/P =>	DISH	33.00	2012-12-22	C/P
DISH	35.00	2012-12-22	C/P =>	DISH	34.00	2012-12-22	C/P
DISH	36.00	2012-12-22	C/P =>	DISH	35.00	2012-12-22	C/P
DISH	37.00	2012-12-22	C/P =>	DISH	36.00	2012-12-22	C/P
DISH	38.00	2012-12-22	C/P =>	DISH	37.00	2012-12-22	C/P
DISH	39.00	2012-12-22	C/P =>	DISH	38.00	2012-12-22	C/P
DISH	40.00	2012-12-22	C/P =>	DISH	39.00	2012-12-22	C/P
DISH	41.00	2012-12-22	C/P =>	DISH	40.00	2012-12-22	C/P
DISH	42.00	2012-12-22	C/P =>	DISH	41.00	2012-12-22	C/P
DISH	43.00	2012-12-22	C/P =>	DISH	42.00	2012-12-22	C/P
DISH	44.00	2012-12-22	C/P =>	DISH	43.00	2012-12-22	C/P
DISH	45.00	2012-12-22	C/P =>	DISH	44.00	2012-12-22	C/P
DISH	46.00	2012-12-22	C/P =>	DISH	45.00	2012-12-22	C/P
DISH	47.00	2012-12-22	C/P =>	DISH	46.00	2012-12-22	C/P
DISH	48.00	2012-12-22	C/P =>	DISH	47.00	2012-12-22	C/P
DISH	49.00	2012-12-22	C/P =>	DISH	48.00	2012-12-22	C/P
DISH	50.00	2012-12-22	C/P =>	DISH	49.00	2012-12-22	C/P
DISH	8.00	2013-01-19	C/P =>	DISH	7.00	2013-01-19	C/P
DISH	10.50	2013-01-19	C/P =>	DISH	9.50	2013-01-19	C/P
DISH	13.00	2013-01-19	C/P =>	DISH	12.00	2013-01-19	C/P
DISH	14.00	2013-01-19	C/P =>	DISH	13.00	2013-01-19	C/P
DISH	15.50	2013-01-19	C/P =>	DISH	14.50	2013-01-19	C/P
DISH	17.00	2013-01-19	C/P =>	DISH	16.00	2013-01-19	C/P
DISH	18.00	2013-01-19	C/P =>	DISH	17.00	2013-01-19	C/P
DISH	19.00	2013-01-19	C/P =>	DISH	18.00	2013-01-19	C/P
DISH	20.00	2013-01-19	C/P =>	DISH	19.00	2013-01-19	C/P
DISH	21.00	2013-01-19	C/P =>	DISH	20.00	2013-01-19	C/P
DISH	22.00	2013-01-19	C/P =>	DISH	21.00	2013-01-19	C/P
DISH	23.00	2013-01-19	C/P =>	DISH	22.00	2013-01-19	C/P
DISH	24.00	2013-01-19	C/P =>	DISH	23.00	2013-01-19	C/P
DISH	25.00	2013-01-19	C/P =>	DISH	24.00	2013-01-19	C/P

EXISTING SERIES

ADJUSTED SERIES*

DISH	26.00	2013-01-19	C/P	=>	DISH	25.00	2013-01-19	C/P
DISH	27.00	2013-01-19	C/P	=>	DISH	26.00	2013-01-19	C/P
DISH	28.00	2013-01-19	C/P	=>	DISH	27.00	2013-01-19	C/P
DISH	29.00	2013-01-19	C/P	=>	DISH	28.00	2013-01-19	C/P
DISH	30.00	2013-01-19	C/P	=>	DISH	29.00	2013-01-19	C/P
DISH	31.00	2013-01-19	C/P	=>	DISH	30.00	2013-01-19	C/P
DISH	32.00	2013-01-19	C/P	=>	DISH	31.00	2013-01-19	C/P
DISH	33.00	2013-01-19	C/P	=>	DISH	32.00	2013-01-19	C/P
DISH	34.00	2013-01-19	C/P	=>	DISH	33.00	2013-01-19	C/P
DISH	35.00	2013-01-19	C/P	=>	DISH	34.00	2013-01-19	C/P
DISH	36.00	2013-01-19	C/P	=>	DISH	35.00	2013-01-19	C/P
DISH	37.00	2013-01-19	C/P	=>	DISH	36.00	2013-01-19	C/P
DISH	38.00	2013-01-19	C/P	=>	DISH	37.00	2013-01-19	C/P
DISH	39.00	2013-01-19	C/P	=>	DISH	38.00	2013-01-19	C/P
DISH	40.00	2013-01-19	C/P	=>	DISH	39.00	2013-01-19	C/P
DISH	41.00	2013-01-19	C/P	=>	DISH	40.00	2013-01-19	C/P
DISH	42.00	2013-01-19	C/P	=>	DISH	41.00	2013-01-19	C/P
DISH	43.00	2013-01-19	C/P	=>	DISH	42.00	2013-01-19	C/P
DISH	44.00	2013-01-19	C/P	=>	DISH	43.00	2013-01-19	C/P
DISH	45.00	2013-01-19	C/P	=>	DISH	44.00	2013-01-19	C/P
DISH	46.00	2013-01-19	C/P	=>	DISH	45.00	2013-01-19	C/P
DISH	47.00	2013-01-19	C/P	=>	DISH	46.00	2013-01-19	C/P
DISH	48.00	2013-01-19	C/P	=>	DISH	47.00	2013-01-19	C/P
DISH	49.00	2013-01-19	C/P	=>	DISH	48.00	2013-01-19	C/P
DISH	50.00	2013-01-19	C/P	=>	DISH	49.00	2013-01-19	C/P
DISH	15.00	2013-03-16	C/P	=>	DISH	14.00	2013-03-16	C/P
DISH	16.00	2013-03-16	C/P	=>	DISH	15.00	2013-03-16	C/P
DISH	17.00	2013-03-16	C/P	=>	DISH	16.00	2013-03-16	C/P
DISH	18.00	2013-03-16	C/P	=>	DISH	17.00	2013-03-16	C/P
DISH	19.00	2013-03-16	C/P	=>	DISH	18.00	2013-03-16	C/P
DISH	20.00	2013-03-16	C/P	=>	DISH	19.00	2013-03-16	C/P
DISH	21.00	2013-03-16	C/P	=>	DISH	20.00	2013-03-16	C/P
DISH	22.00	2013-03-16	C/P	=>	DISH	21.00	2013-03-16	C/P
DISH	23.00	2013-03-16	C/P	=>	DISH	22.00	2013-03-16	C/P
DISH	24.00	2013-03-16	C/P	=>	DISH	23.00	2013-03-16	C/P
DISH	25.00	2013-03-16	C/P	=>	DISH	24.00	2013-03-16	C/P
DISH	26.00	2013-03-16	C/P	=>	DISH	25.00	2013-03-16	C/P
DISH	27.00	2013-03-16	C/P	=>	DISH	26.00	2013-03-16	C/P
DISH	28.00	2013-03-16	C/P	=>	DISH	27.00	2013-03-16	C/P
DISH	29.00	2013-03-16	C/P	=>	DISH	28.00	2013-03-16	C/P
DISH	30.00	2013-03-16	C/P	=>	DISH	29.00	2013-03-16	C/P
DISH	31.00	2013-03-16	C/P	=>	DISH	30.00	2013-03-16	C/P
DISH	32.00	2013-03-16	C/P	=>	DISH	31.00	2013-03-16	C/P
DISH	33.00	2013-03-16	C/P	=>	DISH	32.00	2013-03-16	C/P

EXISTING SERIES				ADJUSTED SERIES*			
DISH	34.00	2013-03-16	C/P =>	DISH	33.00	2013-03-16	C/P
DISH	35.00	2013-03-16	C/P =>	DISH	34.00	2013-03-16	C/P
DISH	36.00	2013-03-16	C/P =>	DISH	35.00	2013-03-16	C/P
DISH	37.00	2013-03-16	C/P =>	DISH	36.00	2013-03-16	C/P
DISH	38.00	2013-03-16	C/P =>	DISH	37.00	2013-03-16	C/P
DISH	39.00	2013-03-16	C/P =>	DISH	38.00	2013-03-16	C/P
DISH	40.00	2013-03-16	C/P =>	DISH	39.00	2013-03-16	C/P
DISH	41.00	2013-03-16	C/P =>	DISH	40.00	2013-03-16	C/P
DISH	42.00	2013-03-16	C/P =>	DISH	41.00	2013-03-16	C/P
DISH	43.00	2013-03-16	C/P =>	DISH	42.00	2013-03-16	C/P
DISH	44.00	2013-03-16	C/P =>	DISH	43.00	2013-03-16	C/P
DISH	45.00	2013-03-16	C/P =>	DISH	44.00	2013-03-16	C/P
DISH	46.00	2013-03-16	C/P =>	DISH	45.00	2013-03-16	C/P
DISH	47.00	2013-03-16	C/P =>	DISH	46.00	2013-03-16	C/P
DISH	48.00	2013-03-16	C/P =>	DISH	47.00	2013-03-16	C/P
DISH	49.00	2013-03-16	C/P =>	DISH	48.00	2013-03-16	C/P
DISH	50.00	2013-03-16	C/P =>	DISH	49.00	2013-03-16	C/P
DISH	55.00	2013-03-16	C/P =>	DISH	54.00	2013-03-16	C/P
DISH	19.00	2013-06-22	C/P =>	DISH	18.00	2013-06-22	C/P
DISH	20.00	2013-06-22	C/P =>	DISH	19.00	2013-06-22	C/P
DISH	21.00	2013-06-22	C/P =>	DISH	20.00	2013-06-22	C/P
DISH	22.00	2013-06-22	C/P =>	DISH	21.00	2013-06-22	C/P
DISH	23.00	2013-06-22	C/P =>	DISH	22.00	2013-06-22	C/P
DISH	24.00	2013-06-22	C/P =>	DISH	23.00	2013-06-22	C/P
DISH	25.00	2013-06-22	C/P =>	DISH	24.00	2013-06-22	C/P
DISH	26.00	2013-06-22	C/P =>	DISH	25.00	2013-06-22	C/P
DISH	27.00	2013-06-22	C/P =>	DISH	26.00	2013-06-22	C/P
DISH	28.00	2013-06-22	C/P =>	DISH	27.00	2013-06-22	C/P
DISH	29.00	2013-06-22	C/P =>	DISH	28.00	2013-06-22	C/P
DISH	30.00	2013-06-22	C/P =>	DISH	29.00	2013-06-22	C/P
DISH	31.00	2013-06-22	C/P =>	DISH	30.00	2013-06-22	C/P
DISH	32.00	2013-06-22	C/P =>	DISH	31.00	2013-06-22	C/P
DISH	33.00	2013-06-22	C/P =>	DISH	32.00	2013-06-22	C/P
DISH	34.00	2013-06-22	C/P =>	DISH	33.00	2013-06-22	C/P
DISH	35.00	2013-06-22	C/P =>	DISH	34.00	2013-06-22	C/P
DISH	36.00	2013-06-22	C/P =>	DISH	35.00	2013-06-22	C/P
DISH	37.00	2013-06-22	C/P =>	DISH	36.00	2013-06-22	C/P
DISH	38.00	2013-06-22	C/P =>	DISH	37.00	2013-06-22	C/P
DISH	39.00	2013-06-22	C/P =>	DISH	38.00	2013-06-22	C/P
DISH	40.00	2013-06-22	C/P =>	DISH	39.00	2013-06-22	C/P
DISH	41.00	2013-06-22	C/P =>	DISH	40.00	2013-06-22	C/P
DISH	42.00	2013-06-22	C/P =>	DISH	41.00	2013-06-22	C/P
DISH	43.00	2013-06-22	C/P =>	DISH	42.00	2013-06-22	C/P
DISH	44.00	2013-06-22	C/P =>	DISH	43.00	2013-06-22	C/P

EXISTING SERIES				ADJUSTED SERIES*			
DISH	45.00	2013-06-22	C/P =>	DISH	44.00	2013-06-22	C/P
DISH	46.00	2013-06-22	C/P =>	DISH	45.00	2013-06-22	C/P
DISH	47.00	2013-06-22	C/P =>	DISH	46.00	2013-06-22	C/P
DISH	48.00	2013-06-22	C/P =>	DISH	47.00	2013-06-22	C/P
DISH	49.00	2013-06-22	C/P =>	DISH	48.00	2013-06-22	C/P
DISH	50.00	2013-06-22	C/P =>	DISH	49.00	2013-06-22	C/P
DISH	55.00	2013-06-22	C/P =>	DISH	54.00	2013-06-22	C/P
2014 LEAPS							
DISH	11.00	2014-01-18	C/P =>	DISH	10.00	2014-01-18	C/P
DISH	13.00	2014-01-18	C/P =>	DISH	12.00	2014-01-18	C/P
DISH	16.00	2014-01-18	C/P =>	DISH	15.00	2014-01-18	C/P
DISH	18.00	2014-01-18	C/P =>	DISH	17.00	2014-01-18	C/P
DISH	20.00	2014-01-18	C/P =>	DISH	19.00	2014-01-18	C/P
DISH	23.00	2014-01-18	C/P =>	DISH	22.00	2014-01-18	C/P
DISH	25.00	2014-01-18	C/P =>	DISH	24.00	2014-01-18	C/P
DISH	28.00	2014-01-18	C/P =>	DISH	27.00	2014-01-18	C/P
DISH	30.00	2014-01-18	C/P =>	DISH	29.00	2014-01-18	C/P
DISH	33.00	2014-01-18	C/P =>	DISH	32.00	2014-01-18	C/P
DISH	35.00	2014-01-18	C/P =>	DISH	34.00	2014-01-18	C/P
DISH	40.00	2014-01-18	C/P =>	DISH	39.00	2014-01-18	C/P
DISH	45.00	2014-01-18	C/P =>	DISH	44.00	2014-01-18	C/P
DISH	50.00	2014-01-18	C/P =>	DISH	49.00	2014-01-18	C/P
DISH	55.00	2014-01-18	C/P =>	DISH	54.00	2014-01-18	C/P
2015 LEAPS							
DISH	20.00	2015-01-17	C/P =>	DISH	19.00	2015-01-17	C/P
DISH	23.00	2015-01-17	C/P =>	DISH	22.00	2015-01-17	C/P
DISH	25.00	2015-01-17	C/P =>	DISH	24.00	2015-01-17	C/P
DISH	28.00	2015-01-17	C/P =>	DISH	27.00	2015-01-17	C/P
DISH	30.00	2015-01-17	C/P =>	DISH	29.00	2015-01-17	C/P
DISH	33.00	2015-01-17	C/P =>	DISH	32.00	2015-01-17	C/P
DISH	35.00	2015-01-17	C/P =>	DISH	34.00	2015-01-17	C/P
DISH	37.00	2015-01-17	C/P =>	DISH	36.00	2015-01-17	C/P
DISH	40.00	2015-01-17	C/P =>	DISH	39.00	2015-01-17	C/P
DISH	42.00	2015-01-17	C/P =>	DISH	41.00	2015-01-17	C/P
DISH	45.00	2015-01-17	C/P =>	DISH	44.00	2015-01-17	C/P
DISH	47.00	2015-01-17	C/P =>	DISH	46.00	2015-01-17	C/P
DISH	50.00	2015-01-17	C/P =>	DISH	49.00	2015-01-17	C/P
DISH	55.00	2015-01-17	C/P =>	DISH	54.00	2015-01-17	C/P

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

GTC Order Conversion

On Tuesday, December 11, 2012, immediately after the CBOE close, the system will convert or cancel all resting orders in the DISH 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 confirm 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."

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>