

CBOE Research Circular #RS13-026

Date: January 17, 2013

To: Permit Holders

From: Scott Speer

RE: SEACOR Holdings Inc. ("CKH")

Distribution of Shares of

Era Group Inc. ("ERA")

Ex-Distribution Date: February 1, 2013

SEACOR Holdings Inc. ("CKH") has announced a distribution of shares of Era Group Inc. ("ERA") Common Stock. The distribution ratio will be **one (1)** share of Era Group Inc. ("ERA") Common Stock for **one (1)** share of SEACOR Holdings Inc. ("CKH") Common Stock held of record January 24, 2013. The mail date for the distribution will be on February 1, 2013. Era Group Inc. is anticipated to be admitted to "when issued" trading under the symbol ERA WI on the NYSE on January 22, 2013. Beginning January 22, 2013 through January 31, 2013, SEACOR Holdings Inc. will be trading on the NYSE on a "regular way" basis under the symbol CKH, and on an "ex-distribution"- "when issued" basis under the symbol CKH WI. Era Group Inc. "when issued" trading and SEACOR Holdings Inc. "ex-distribution"- "when issued" trading will be suspended as of the opening on February 1, 2013. **The ex-date for the distribution will be Friday, February 1, 2013.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all CKH options outstanding as of Friday, February 1, 2013, shall be adjusted to require the per-contract delivery or receipt of the following: **(A) 100 shares of SEACOR Holdings Inc. ("CKH") Common Stock; plus (B) 100 shares of Era Group Inc. ("ERA") Common Stock.** The CKH option symbol will change to **CKH1**. Premiums and strike-price amounts for the adjusted CKH1 options will continue to be calculated on the basis of a multiplier of 100, *i.e.*, for premium and strike-price extensions, 1.00 will equal \$100. Strike prices will remain the same. [Any FLEX series that may exist will be adjusted in a similar manner to the standardized option.]

Adjusted Option Symbols

On Friday, February 1, 2013, trading in CKH 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*			
CKH	60.00	2013-02-16	C/P	=>	CKH1	60.00	2013-02-16 C/P
CKH	65.00	2013-02-16	C/P	=>	CKH1	65.00	2013-02-16 C/P
CKH	70.00	2013-02-16	C/P	=>	CKH1	70.00	2013-02-16 C/P
CKH	75.00	2013-02-16	C/P	=>	CKH1	75.00	2013-02-16 C/P
CKH	80.00	2013-02-16	C/P	=>	CKH1	80.00	2013-02-16 C/P
CKH	85.00	2013-02-16	C/P	=>	CKH1	85.00	2013-02-16 C/P
CKH	90.00	2013-02-16	C/P	=>	CKH1	90.00	2013-02-16 C/P
CKH	95.00	2013-02-16	C/P	=>	CKH1	95.00	2013-02-16 C/P
CKH	100.00	2013-02-16	C/P	=>	CKH1	100.00	2013-02-16 C/P

EXISTING SERIES				ADJUSTED SERIES*			
CKH	105.00	2013-02-16	C/P =>	CKH1	105.00	2013-02-16	C/P
CKH	110.00	2013-02-16	C/P =>	CKH1	110.00	2013-02-16	C/P
CKH	60.00	2013-04-20	C/P =>	CKH1	60.00	2013-04-20	C/P
CKH	65.00	2013-04-20	C/P =>	CKH1	65.00	2013-04-20	C/P
CKH	70.00	2013-04-20	C/P =>	CKH1	70.00	2013-04-20	C/P
CKH	75.00	2013-04-20	C/P =>	CKH1	75.00	2013-04-20	C/P
CKH	80.00	2013-04-20	C/P =>	CKH1	80.00	2013-04-20	C/P
CKH	85.00	2013-04-20	C/P =>	CKH1	85.00	2013-04-20	C/P
CKH	90.00	2013-04-20	C/P =>	CKH1	90.00	2013-04-20	C/P
CKH	95.00	2013-04-20	C/P =>	CKH1	95.00	2013-04-20	C/P
CKH	100.00	2013-04-20	C/P =>	CKH1	100.00	2013-04-20	C/P
CKH	105.00	2013-04-20	C/P =>	CKH1	105.00	2013-04-20	C/P
CKH	110.00	2013-04-20	C/P =>	CKH1	110.00	2013-04-20	C/P
CKH	55.00	2013-07-20	C/P =>	CKH1	55.00	2013-07-20	C/P
CKH	60.00	2013-07-20	C/P =>	CKH1	60.00	2013-07-20	C/P
CKH	65.00	2013-07-20	C/P =>	CKH1	65.00	2013-07-20	C/P
CKH	70.00	2013-07-20	C/P =>	CKH1	70.00	2013-07-20	C/P
CKH	75.00	2013-07-20	C/P =>	CKH1	75.00	2013-07-20	C/P
CKH	80.00	2013-07-20	C/P =>	CKH1	80.00	2013-07-20	C/P
CKH	85.00	2013-07-20	C/P =>	CKH1	85.00	2013-07-20	C/P
CKH	90.00	2013-07-20	C/P =>	CKH1	90.00	2013-07-20	C/P
CKH	95.00	2013-07-20	C/P =>	CKH1	95.00	2013-07-20	C/P
CKH	100.00	2013-07-20	C/P =>	CKH1	100.00	2013-07-20	C/P
CKH	105.00	2013-07-20	C/P =>	CKH1	105.00	2013-07-20	C/P

***Any additional CKH series that are added prior to the ex-date (e.g., the March series) will also be adjusted in the manner described above.**

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market in SEACOR Holdings Inc. options, new CKH series with a contract unit of 100 shares will be introduced on Monday, February 4, 2013. The CKH series will be added for February, March, April, and July expirations at exercise prices nearest the money

Settlement Procedures

The OCC will delay settlement of CKH1 exercise and assignment activity until the end of "when issued" trading in Era Group Inc.

GTC Order Conversion

On Thursday, January 31, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the CKH 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.

Order Entry After Adjustment

In entering orders, it is essential for member firms to identify trades in old (adjusted) series with the option symbol CKH1; trades in the new (unadjusted) SEACOR Holdings Inc. series must have the standard option symbol CKH. Brokers should make certain that customers entering closing transactions describe the option series with the correct symbol. Negligence in this matter could lead customers to establish new positions in unadjusted series rather than closing out existing positions in adjusted series.

Position and Exercise Limits

The CBOE Department of Market Regulation has determined that: "The position and exercise limits following this stock 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>