EXECUTE SUCCESS℠

CBOE Research Circular #RS13-043

Date: January 29, 2013

To: Permit Holders
From: Scott Speer
RE: Powerwave Technologies, Inc. ("PWAV")
Move and Begin Trading on the Other-OTC Market and
Stock Symbol and Option Symbol Change to ("PWAVQ")
Effective Date: January 30, 2013

The CBOE has been informed by the NASDAQ that Powerwave Technologies, Inc. ("PWAV") will move its common stock listing from the NASDAQ Global Select Market to the Other-OTC Market and change its stock symbol to PWAVQ, effective for the open of business on Wednesday, January 30, 2013. In order to reflect this stock symbol change, the PWAV option symbol will change to **PWAVQ** effective for trading on Wednesday, January 30, 2013. Strike prices and all other option terms will remain the same.

GTC Order Conversion

On Tuesday, January 29, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the PWAV 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 adjustments. 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.

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