

CBOE Research Circular #RS13-203

Date: April 23, 2013

To: Permit Holders From: Scott Speer

RE: VimpleCom Ltd. ("VIP")

CONTRACT ADJUSTMENT FOR EXTRAORDINARY DIVIDEND

Ex-Date: April 25, 2013

VimpleCom Ltd. ("VIP") has announced a extraordinary dividend of **\$0.79** per VIP American Depositary Share (ADS). The record date is April 29, 2013. The payable date is May 15, 2013. **The ex-distribution date will be on Thursday, April 25, 2013.**

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 VIMPLECOM LTD. PRESS RELEASE DATED APRIL 18, 2013, FOR THE AUTHORITATIVE DESCRIPTION OF THE EXTRAORDINARY DIVIDEND AND ALL OF ITS TERMS AND CONDITIONS.

Contract Adjustment for the Extraordinary Dividend

Pursuant to OCC rules (Article VI, Section 11), all outstanding VIP option series will be adjusted to reflect this extraordinary dividend on the ex-distribution date, at 8:30 A.M. Chicago time. On Thursday, April 25, 2013, each VIP series shall be adjusted by decreasing the strike price by \$0.79, the amount of the cash dividend. The option symbol for the adjusted contracts will remain the same. Premiums and strike-price amounts for the adjusted VIP 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 Thursday, April 25, 2013, trading in VIP 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*			
VIP	4.00	2013-05-18	C/P	=>	VIP	3.21	2013-05-18	C/P
VIP	5.00	2013-05-18	C/P	=>	VIP	4.21	2013-05-18	C/P
VIP	6.00	2013-05-18	C/P	=>	VIP	5.21	2013-05-18	C/P
VIP	7.00	2013-05-18	C/P	=>	VIP	6.21	2013-05-18	C/P
VIP	8.00	2013-05-18	C/P	=>	VIP	7.21	2013-05-18	C/P
VIP	9.00	2013-05-18	C/P	=>	VIP	8.21	2013-05-18	C/P
VIP	10.00	2013-05-18	C/P	=>	VIP	9.21	2013-05-18	C/P
VIP	11.00	2013-05-18	C/P	=>	VIP	10.21	2013-05-18	C/P
VIP	12.00	2013-05-18	C/P	=>	VIP	11.21	2013-05-18	C/P
VIP	13.00	2013-05-18	C/P	=>	VIP	12.21	2013-05-18	C/P
VIP	14.00	2013-05-18	C/P	=>	VIP	13.21	2013-05-18	C/P



EXISTING SERIES					ADJUSTED SERIES*				
VIP	15.00	2013-05-18	C/P	=>	VIP	14.21	2013-05-18	C/P	
VIP	16.00	2013-05-18	C/P	=>	VIP	15.21	2013-05-18	C/P	
VIP	17.00	2013-05-18	C/P	=>	VIP	16.21	2013-05-18	C/P	
VIP	18.00	2013-05-18	C/P	=>	VIP	17.21	2013-05-18	C/P	
VIP	19.00	2013-05-18	C/P	=>	VIP	18.21	2013-05-18	C/P	
VIP	20.00	2013-05-18	C/P	=>	VIP	19.21	2013-05-18	C/P	
VIP	3.00	2013-06-22	C/P	=>	VIP	2.21	2013-06-22	C/P	
VIP	4.00	2013-06-22	C/P	=>	VIP	3.21	2013-06-22	C/P	
VIP	5.00	2013-06-22	C/P	=>	VIP	4.21	2013-06-22	C/P	
VIP	6.00	2013-06-22	C/P	=>	VIP	5.21	2013-06-22	C/P	
VIP	7.00	2013-06-22	C/P	=>	VIP	6.21	2013-06-22	C/P	
VIP	8.00	2013-06-22	C/P	=>	VIP	7.21	2013-06-22	C/P	
VIP	9.00	2013-06-22	C/P	=>	VIP	8.21	2013-06-22	C/P	
VIP	10.00	2013-06-22	C/P	=>	VIP	9.21	2013-06-22	C/P	
VIP	11.00	2013-06-22	C/P	=>	VIP	10.21	2013-06-22	C/P	
VIP	12.00	2013-06-22	C/P	=>	VIP	11.21	2013-06-22	C/P	
VIP	13.00	2013-06-22	C/P	=>	VIP	12.21	2013-06-22	C/P	
VIP	14.00	2013-06-22	C/P	=>	VIP	13.21	2013-06-22	C/P	
VIP VIP	15.00	2013-06-22	C/P C/P	=>	VIP VIP	14.21	2013-06-22 2013-06-22	C/P C/P	
VIP	16.00	2013-06-22 2013-06-22	C/P	=>	VIP	15.21		C/P	
VIP	17.00 18.00	2013-06-22	C/P	=>	VIP	16.21 17.21	2013-06-22 2013-06-22	C/P	
VIP	19.00	2013-06-22	C/P	=> =>	VIP	18.21	2013-06-22	C/P	
VII	19.00	2013-00-22	C/F	->	VII	10.21	2013-00-22	C/F	
VIP	4.00	2013-09-21	C/P	=>	VIP	3.21	2013-09-21	C/P	
VIP	5.00	2013-09-21	C/P	=>	VIP	4.21	2013-09-21	C/P	
VIP	6.00	2013-09-21	C/P	=>	VIP	5.21	2013-09-21	C/P	
VIP	7.00	2013-09-21	C/P	=>	VIP	6.21	2013-09-21	C/P	
VIP	8.00	2013-09-21	C/P	=>	VIP	7.21	2013-09-21	C/P	
VIP	9.00	2013-09-21	C/P	=>	VIP	8.21	2013-09-21	C/P	
VIP	10.00	2013-09-21	C/P	=>	VIP	9.21	2013-09-21	C/P	
VIP	11.00	2013-09-21	C/P	=>	VIP	10.21	2013-09-21	C/P	
VIP	12.00	2013-09-21	C/P	=>	VIP	11.21	2013-09-21	C/P	
VIP	13.00	2013-09-21	C/P	=>	VIP	12.21	2013-09-21	C/P	
VIP VIP	14.00	2013-09-21	C/P C/P	=>	VIP VIP	13.21	2013-09-21	C/P C/P	
VIP	15.00 16.00	2013-09-21 2013-09-21	C/P	=>	VIP	14.21 15.21	2013-09-21 2013-09-21	C/P	
VIP	17.00	2013-09-21	C/P	=>	VIP	16.21	2013-09-21	C/P	
VIP	18.00	2013-09-21	C/P	=>	VIP	17.21	2013-09-21	C/P	
VIP	19.00	2013-09-21	C/P	=> =>	VIP	18.21	2013-09-21	C/P	
VIP	20.00	2013-09-21	C/P	=> =>	VIP	19.21	2013-09-21	C/P	
VIF	20.00	ZU 10-03-Z 1	O/F	-/	VIF	13.41	ZU 10-03-Z 1	O/F	
VIP	4.00	2013-12-21	C/P	=>	VIP	3.21	2013-12-21	C/P	
VIP	5.00	2013-12-21	C/P	=>	VIP	4.21	2013-12-21	C/P	
VIP	6.00	2013-12-21	C/P	=>	VIP	5.21	2013-12-21	C/P	



EXISTING SERIES					ADJUSTED SERIES*				
VIP	7.00	2013-12-21	C/P	=>	VIP	6.21	2013-12-21	C/P	
VIP	8.00	2013-12-21	C/P	=>	VIP	7.21	2013-12-21	C/P	
VIP	9.00	2013-12-21	C/P	=>	VIP	8.21	2013-12-21	C/P	
VIP	10.00	2013-12-21	C/P	=>	VIP	9.21	2013-12-21	C/P	
VIP	11.00	2013-12-21	C/P	=>	VIP	10.21	2013-12-21	C/P	
VIP	12.00	2013-12-21	C/P	=>	VIP	11.21	2013-12-21	C/P	
VIP	13.00	2013-12-21	C/P	=>	VIP	12.21	2013-12-21	C/P	
VIP	14.00	2013-12-21	C/P	=>	VIP	13.21	2013-12-21	C/P	
VIP	15.00	2013-12-21	C/P	=>	VIP	14.21	2013-12-21	C/P	
VIP	16.00	2013-12-21	C/P	=>	VIP	15.21	2013-12-21	C/P	
VIP	17.00	2013-12-21	C/P	=>	VIP	16.21	2013-12-21	C/P	
VIP	18.00	2013-12-21	C/P	=>	VIP	17.21	2013-12-21	C/P	
VIP	19.00	2013-12-21	C/P	=>	VIP	18.21	2013-12-21	C/P	
VIP	20.00	2013-12-21	C/P	=>	VIP	19.21	2013-12-21	C/P	

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

GTC Order Conversion

On Wednesday, April 24, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the VIP 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.

Immediately after the close, the book staff will return a final written report listing the orders that are converted or canceled to all firms. 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