

## CBOE Research Circular #RS13-512

**Date:** September 17, 2013

**To:** Permit Holders  
**From:** Scott Speer  
**RE:** Barclays PLC ("BCS")  
 Rights Distribution  
Ex-Rights: September 19, 2013

Barclays PLC ("BCS") has announced a distribution of transferable Rights ("BCS RT") to BCS American Depositary (ADS) Shareholders of record September 13, 2013. The distribution will be made at a rate of 0.25 Right for each ADS of BCS. Each whole ADS right will entitle holders to purchase one (1) new ADS of Barclays PLC at the US Subscription Price of \$12.34. The Rights are anticipated to expire on Tuesday, October 1, 2013 at 2:30 PM, New York City Time, unless extended. The subscription Rights will be mailed on September 18, 2013; and the ADSs of BCS will be quoted "ex-rights" on Thursday, September 19, 2013.

The Subscription Rights will be admitted to "Regular Way" trading on Wednesday, September 18, 2013 under the symbol BCS RT on the New York Stock Exchange (the "NYSE"). The Rights will trade "Regular Way" from September 18, 2013 through September 25, 2013. The Rights will be suspended from trading on the NYSE before the opening of business on September 26, 2013. There will be no trading in the Rights on the NYSE on September 26, 2013.

THE FOREGOING IS AN UNOFFICIAL SUMMARY OF THE TERMS OF THE BCS RIGHTS DISTRIBUTION, 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 BARCLAYS PLC REGISTRATION STATEMENT FOR THE RIGHTS OFFERING FOR A MORE AUTHORITATIVE DESCRIPTION OF THE RIGHTS DISTRIBUTION AND ALL OF ITS TERMS AND CONDITIONS.

### Contract Adjustment

Pursuant to Article VI, Section 11 of OCC's By-Laws, a panel of OCC's Securities Committee has determined to adjust all BCS options outstanding as of Thursday, September 19, 2013, to require the per-contract delivery or receipt of the following: **(A) 100 BCS ADSs; plus (B) 25 Rights ("BCS RT")**. Strike prices will remain the same. Premiums for the adjusted BCS options will continue to be calculated on the basis of a contract multiplier of 100, *i.e.*, for premium and strike extensions, 1.00 will equal \$100. The option symbol shall change to **BCS1**.

Please be aware that after the BCS Rights expire, the Rights will then be null and void, and the BCS1 contract deliverable will revert back to requiring the per-contract delivery or receipt of 100 BCS ADSs.

### Adjusted Option Symbols

At 8:30 A.M. on Thursday, September 19, 2013, the following adjustments to the option symbol will be effected:

EXISTING SERIES				ADJUSTED SERIES*					
BCS	8.00	2013-09-21	C/P	=>	BCS1	8.00	2013-09-21	C/P	

EXISTING SERIES				ADJUSTED SERIES*			
BCS	9.00	2013-09-21	C/P =>	BCS1	9.00	2013-09-21	C/P
BCS	10.00	2013-09-21	C/P =>	BCS1	10.00	2013-09-21	C/P
BCS	11.00	2013-09-21	C/P =>	BCS1	11.00	2013-09-21	C/P
BCS	12.00	2013-09-21	C/P =>	BCS1	12.00	2013-09-21	C/P
BCS	13.00	2013-09-21	C/P =>	BCS1	13.00	2013-09-21	C/P
BCS	14.00	2013-09-21	C/P =>	BCS1	14.00	2013-09-21	C/P
BCS	15.00	2013-09-21	C/P =>	BCS1	15.00	2013-09-21	C/P
BCS	16.00	2013-09-21	C/P =>	BCS1	16.00	2013-09-21	C/P
BCS	17.00	2013-09-21	C/P =>	BCS1	17.00	2013-09-21	C/P
BCS	18.00	2013-09-21	C/P =>	BCS1	18.00	2013-09-21	C/P
BCS	19.00	2013-09-21	C/P =>	BCS1	19.00	2013-09-21	C/P
BCS	20.00	2013-09-21	C/P =>	BCS1	20.00	2013-09-21	C/P
BCS	21.00	2013-09-21	C/P =>	BCS1	21.00	2013-09-21	C/P
BCS	22.00	2013-09-21	C/P =>	BCS1	22.00	2013-09-21	C/P
BCS	23.00	2013-09-21	C/P =>	BCS1	23.00	2013-09-21	C/P
BCS	24.00	2013-09-21	C/P =>	BCS1	24.00	2013-09-21	C/P
BCS	25.00	2013-09-21	C/P =>	BCS1	25.00	2013-09-21	C/P
BCS	26.00	2013-09-21	C/P =>	BCS1	26.00	2013-09-21	C/P
BCS	27.00	2013-09-21	C/P =>	BCS1	27.00	2013-09-21	C/P
BCS	28.00	2013-09-21	C/P =>	BCS1	28.00	2013-09-21	C/P
BCS	10.00	2013-10-19	C/P =>	BCS1	10.00	2013-10-19	C/P
BCS	11.00	2013-10-19	C/P =>	BCS1	11.00	2013-10-19	C/P
BCS	12.00	2013-10-19	C/P =>	BCS1	12.00	2013-10-19	C/P
BCS	13.00	2013-10-19	C/P =>	BCS1	13.00	2013-10-19	C/P
BCS	14.00	2013-10-19	C/P =>	BCS1	14.00	2013-10-19	C/P
BCS	15.00	2013-10-19	C/P =>	BCS1	15.00	2013-10-19	C/P
BCS	16.00	2013-10-19	C/P =>	BCS1	16.00	2013-10-19	C/P
BCS	17.00	2013-10-19	C/P =>	BCS1	17.00	2013-10-19	C/P
BCS	18.00	2013-10-19	C/P =>	BCS1	18.00	2013-10-19	C/P
BCS	19.00	2013-10-19	C/P =>	BCS1	19.00	2013-10-19	C/P
BCS	20.00	2013-10-19	C/P =>	BCS1	20.00	2013-10-19	C/P
BCS	21.00	2013-10-19	C/P =>	BCS1	21.00	2013-10-19	C/P
BCS	22.00	2013-10-19	C/P =>	BCS1	22.00	2013-10-19	C/P
BCS	23.00	2013-10-19	C/P =>	BCS1	23.00	2013-10-19	C/P
BCS	24.00	2013-10-19	C/P =>	BCS1	24.00	2013-10-19	C/P
BCS	25.00	2013-10-19	C/P =>	BCS1	25.00	2013-10-19	C/P
BCS	26.00	2013-10-19	C/P =>	BCS1	26.00	2013-10-19	C/P
BCS	8.00	2013-12-21	C/P =>	BCS1	8.00	2013-12-21	C/P
BCS	9.00	2013-12-21	C/P =>	BCS1	9.00	2013-12-21	C/P
BCS	10.00	2013-12-21	C/P =>	BCS1	10.00	2013-12-21	C/P
BCS	11.00	2013-12-21	C/P =>	BCS1	11.00	2013-12-21	C/P
BCS	12.00	2013-12-21	C/P =>	BCS1	12.00	2013-12-21	C/P
BCS	13.00	2013-12-21	C/P =>	BCS1	13.00	2013-12-21	C/P
BCS	14.00	2013-12-21	C/P =>	BCS1	14.00	2013-12-21	C/P

EXISTING SERIES				ADJUSTED SERIES*			
BCS	15.00	2013-12-21	C/P =>	BCS1	15.00	2013-12-21	C/P
BCS	16.00	2013-12-21	C/P =>	BCS1	16.00	2013-12-21	C/P
BCS	17.00	2013-12-21	C/P =>	BCS1	17.00	2013-12-21	C/P
BCS	18.00	2013-12-21	C/P =>	BCS1	18.00	2013-12-21	C/P
BCS	19.00	2013-12-21	C/P =>	BCS1	19.00	2013-12-21	C/P
BCS	20.00	2013-12-21	C/P =>	BCS1	20.00	2013-12-21	C/P
BCS	21.00	2013-12-21	C/P =>	BCS1	21.00	2013-12-21	C/P
BCS	22.00	2013-12-21	C/P =>	BCS1	22.00	2013-12-21	C/P
BCS	23.00	2013-12-21	C/P =>	BCS1	23.00	2013-12-21	C/P
BCS	24.00	2013-12-21	C/P =>	BCS1	24.00	2013-12-21	C/P
BCS	25.00	2013-12-21	C/P =>	BCS1	25.00	2013-12-21	C/P
BCS	26.00	2013-12-21	C/P =>	BCS1	26.00	2013-12-21	C/P
BCS	27.00	2013-12-21	C/P =>	BCS1	27.00	2013-12-21	C/P
BCS	28.00	2013-12-21	C/P =>	BCS1	28.00	2013-12-21	C/P
BCS	3.00	2014-01-18	C/P =>	BCS1	3.00	2014-01-18	C/P
BCS	5.00	2014-01-18	C/P =>	BCS1	5.00	2014-01-18	C/P
BCS	6.00	2014-01-18	C/P =>	BCS1	6.00	2014-01-18	C/P
BCS	7.00	2014-01-18	C/P =>	BCS1	7.00	2014-01-18	C/P
BCS	8.00	2014-01-18	C/P =>	BCS1	8.00	2014-01-18	C/P
BCS	9.00	2014-01-18	C/P =>	BCS1	9.00	2014-01-18	C/P
BCS	10.00	2014-01-18	C/P =>	BCS1	10.00	2014-01-18	C/P
BCS	11.00	2014-01-18	C/P =>	BCS1	11.00	2014-01-18	C/P
BCS	12.00	2014-01-18	C/P =>	BCS1	12.00	2014-01-18	C/P
BCS	13.00	2014-01-18	C/P =>	BCS1	13.00	2014-01-18	C/P
BCS	14.00	2014-01-18	C/P =>	BCS1	14.00	2014-01-18	C/P
BCS	15.00	2014-01-18	C/P =>	BCS1	15.00	2014-01-18	C/P
BCS	16.00	2014-01-18	C/P =>	BCS1	16.00	2014-01-18	C/P
BCS	17.00	2014-01-18	C/P =>	BCS1	17.00	2014-01-18	C/P
BCS	18.00	2014-01-18	C/P =>	BCS1	18.00	2014-01-18	C/P
BCS	19.00	2014-01-18	C/P =>	BCS1	19.00	2014-01-18	C/P
BCS	20.00	2014-01-18	C/P =>	BCS1	20.00	2014-01-18	C/P
BCS	21.00	2014-01-18	C/P =>	BCS1	21.00	2014-01-18	C/P
BCS	22.00	2014-01-18	C/P =>	BCS1	22.00	2014-01-18	C/P
BCS	23.00	2014-01-18	C/P =>	BCS1	23.00	2014-01-18	C/P
BCS	24.00	2014-01-18	C/P =>	BCS1	24.00	2014-01-18	C/P
BCS	25.00	2014-01-18	C/P =>	BCS1	25.00	2014-01-18	C/P
BCS	26.00	2014-01-18	C/P =>	BCS1	26.00	2014-01-18	C/P
BCS	27.00	2014-01-18	C/P =>	BCS1	27.00	2014-01-18	C/P
BCS	28.00	2014-01-18	C/P =>	BCS1	28.00	2014-01-18	C/P
BCS	29.00	2014-01-18	C/P =>	BCS1	29.00	2014-01-18	C/P
BCS	30.00	2014-01-18	C/P =>	BCS1	30.00	2014-01-18	C/P
BCS	31.00	2014-01-18	C/P =>	BCS1	31.00	2014-01-18	C/P
BCS	32.00	2014-01-18	C/P =>	BCS1	32.00	2014-01-18	C/P
BCS	33.00	2014-01-18	C/P =>	BCS1	33.00	2014-01-18	C/P
BCS	34.00	2014-01-18	C/P =>	BCS1	34.00	2014-01-18	C/P

EXISTING SERIES				ADJUSTED SERIES*			
BCS	35.00	2014-01-18	C/P =>	BCS1	35.00	2014-01-18	C/P
BCS	8.00	2014-03-22	C/P =>	BCS1	8.00	2014-03-22	C/P
BCS	9.00	2014-03-22	C/P =>	BCS1	9.00	2014-03-22	C/P
BCS	10.00	2014-03-22	C/P =>	BCS1	10.00	2014-03-22	C/P
BCS	11.00	2014-03-22	C/P =>	BCS1	11.00	2014-03-22	C/P
BCS	12.00	2014-03-22	C/P =>	BCS1	12.00	2014-03-22	C/P
BCS	13.00	2014-03-22	C/P =>	BCS1	13.00	2014-03-22	C/P
BCS	14.00	2014-03-22	C/P =>	BCS1	14.00	2014-03-22	C/P
BCS	15.00	2014-03-22	C/P =>	BCS1	15.00	2014-03-22	C/P
BCS	16.00	2014-03-22	C/P =>	BCS1	16.00	2014-03-22	C/P
BCS	17.00	2014-03-22	C/P =>	BCS1	17.00	2014-03-22	C/P
BCS	18.00	2014-03-22	C/P =>	BCS1	18.00	2014-03-22	C/P
BCS	19.00	2014-03-22	C/P =>	BCS1	19.00	2014-03-22	C/P
BCS	20.00	2014-03-22	C/P =>	BCS1	20.00	2014-03-22	C/P
BCS	21.00	2014-03-22	C/P =>	BCS1	21.00	2014-03-22	C/P
BCS	22.00	2014-03-22	C/P =>	BCS1	22.00	2014-03-22	C/P
BCS	23.00	2014-03-22	C/P =>	BCS1	23.00	2014-03-22	C/P
BCS	24.00	2014-03-22	C/P =>	BCS1	24.00	2014-03-22	C/P
BCS	25.00	2014-03-22	C/P =>	BCS1	25.00	2014-03-22	C/P
BCS	26.00	2014-03-22	C/P =>	BCS1	26.00	2014-03-22	C/P
BCS	27.00	2014-03-22	C/P =>	BCS1	27.00	2014-03-22	C/P
BCS	28.00	2014-03-22	C/P =>	BCS1	28.00	2014-03-22	C/P
BCS	29.00	2014-03-22	C/P =>	BCS1	29.00	2014-03-22	C/P
BCS	30.00	2014-03-22	C/P =>	BCS1	30.00	2014-03-22	C/P
BCS	31.00	2014-03-22	C/P =>	BCS1	31.00	2014-03-22	C/P
BCS	32.00	2014-03-22	C/P =>	BCS1	32.00	2014-03-22	C/P
BCS	33.00	2014-03-22	C/P =>	BCS1	33.00	2014-03-22	C/P
BCS	34.00	2014-03-22	C/P =>	BCS1	34.00	2014-03-22	C/P
<b>2015 LEAPS</b>							
BCS	3.00	2015-01-17	C/P =>	BCS1	3.00	2015-01-17	C/P
BCS	5.00	2015-01-17	C/P =>	BCS1	5.00	2015-01-17	C/P
BCS	8.00	2015-01-17	C/P =>	BCS1	8.00	2015-01-17	C/P
BCS	10.00	2015-01-17	C/P =>	BCS1	10.00	2015-01-17	C/P
BCS	12.00	2015-01-17	C/P =>	BCS1	12.00	2015-01-17	C/P
BCS	15.00	2015-01-17	C/P =>	BCS1	15.00	2015-01-17	C/P
BCS	17.00	2015-01-17	C/P =>	BCS1	17.00	2015-01-17	C/P
BCS	20.00	2015-01-17	C/P =>	BCS1	20.00	2015-01-17	C/P
BCS	22.00	2015-01-17	C/P =>	BCS1	22.00	2015-01-17	C/P
BCS	25.00	2015-01-17	C/P =>	BCS1	25.00	2015-01-17	C/P
BCS	27.00	2015-01-17	C/P =>	BCS1	27.00	2015-01-17	C/P
BCS	30.00	2015-01-17	C/P =>	BCS1	30.00	2015-01-17	C/P
BCS	35.00	2015-01-17	C/P =>	BCS1	35.00	2015-01-17	C/P

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

### New Unadjusted Series

To facilitate the maintenance of a fair and orderly market Barclays PLC options, new BCS series with a contract unit of 100 ADSs will be introduced on Friday, September 20, 2013. The BCS series will be added for October, November, December, January, and March expirations at exercise prices nearest the money. Also, new BCS LEAP series with a contract unit of 100 shares will be introduced on September 20, 2013, for the January 2015 expiration at exercise prices nearest the money.

### GTC Order Conversion

On Wednesday, September 18, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the BCS 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.

### SPECIAL RISKS

#### BCS Call Holders/ Put Writers

**As a result of the adjustment described above, the Rights will be part of the adjusted BCS options deliverable, but only until the Rights expire. When the Rights expire, they will become worthless and any value the Rights had will be lost. As a result, holders of in-the-money calls may be disadvantaged unless they exercise in sufficient time to obtain the Rights. After the Rights expire, holders of short put positions who are assigned will be required to purchase BCS ADSs whose value may have been substantially diminished by the Rights distribution.**

#### Uncovered Short Obligations

Holders of assigned calls or exercised puts who do not possess the underlying security at the time of assignment or exercise are subject to special risk. Suspension of trading of the underlying security, inability to borrow the security, or similar events may preclude the possibility of effecting timely delivery, thereby exposing persons with an obligation to deliver to liability if timely delivery is not effected.

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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>