EXECUTE SUCCESS℠

CBOE Research Circular #RS13-604

Date: November 6, 2013

To: Permit Holders
From: Scott Speer
RE: IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded Notes ("VXX & adj. VXX1")
1-for-4 Reverse ETN Split
Ex-Distribution Date: November 8, 2013

IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded Notes ("VXX & adj. VXX1") has announced a 1-for-4 reverse ETN split, in which each outstanding share of VXX will automatically be converted into one-fourth of an ETN of "New" VXX. **The ex-date for the reverse ETN split is Friday, November 8, 2013.**

Please be aware that the adjusted VXX1 option contract currently represents 25 ETN's of VXX and has a contract multiplier of 100. (See CBOE Research Circular #RS12-513, dated October 3, 2012, for more information on the adjusted VXX1 option contract.)

Contract Adjustment

Pursuant to OCC rules (Article VI, Section 11 and 11A), all VXX & adj. VXX1 options outstanding as of Friday, November 8, 2013 shall be adjusted/further adjusted to reflect this 1-for-4 reverse ETN split as follows:

A) All VXX options will be adjusted to require the receipt or delivery of: **(A) 25 IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded Notes ("VXX").** The contract multiplier will remain 100, *i.e.,* 1 point of premium or strike price will equal $100. Strike prices will remain the same. The option symbol will change to **VXX2.** Premiums for the adjusted VXX2 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.

B) The previously adjusted **VXX1** series will be further adjusted to require the per-contract delivery or receipt of the following: **(A) 6 IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded Notes ("VXX"); plus (B) cash in lieu of 0.25 fractional ETN of "New" VXX.** The VXX1 option symbol will remain the same. Premiums and strike-price amounts for the further adjusted VXX1 option 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.]

The option adjustment will appear in the Daily Position Report of the clearing member firms on the ex-date. After 8:30 A.M. Friday, November 8, 2013, all trades, corrections, and exercises must be submitted to the CBOE and OCC on an adjusted basis.

Adjusted Exercise Prices

On Friday, November 8, 2013, the ex-distribution date, trading in VXX series will be on an adjusted basis. At 8:30 A.M., Chicago time, an opening rotation will be effected with the following adjustments:

EXECUTE SUCCESS℠

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	8.00	2013-11-08	C/P	=>	VXX2	8.00	2013-11-08	C/P
VXX	8.50	2013-11-08	C/P	=>	VXX2	8.50	2013-11-08	C/P
VXX	9.00	2013-11-08	C/P	=>	VXX2	9.00	2013-11-08	C/P
VXX	9.50	2013-11-08	C/P	=>	VXX2	9.50	2013-11-08	C/P
VXX	10.00	2013-11-08	C/P	=>	VXX2	10.00	2013-11-08	C/P
VXX	10.50	2013-11-08	C/P	=>	VXX2	10.50	2013-11-08	C/P
VXX	11.00	2013-11-08	C/P	=>	VXX2	11.00	2013-11-08	C/P
VXX	11.50	2013-11-08	C/P	=>	VXX2	11.50	2013-11-08	C/P
VXX	12.00	2013-11-08	C/P	=>	VXX2	12.00	2013-11-08	C/P
VXX	12.50	2013-11-08	C/P	=>	VXX2	12.50	2013-11-08	C/P
VXX	13.00	2013-11-08	C/P	=>	VXX2	13.00	2013-11-08	C/P
VXX	13.50	2013-11-08	C/P	=>	VXX2	13.50	2013-11-08	C/P
VXX	14.00	2013-11-08	C/P	=>	VXX2	14.00	2013-11-08	C/P
VXX	14.50	2013-11-08	C/P	=>	VXX2	14.50	2013-11-08	C/P
VXX	15.00	2013-11-08	C/P	=>	VXX2	15.00	2013-11-08	C/P
VXX	15.50	2013-11-08	C/P	=>	VXX2	15.50	2013-11-08	C/P
VXX	16.00	2013-11-08	C/P	=>	VXX2	16.00	2013-11-08	C/P
VXX	16.50	2013-11-08	C/P	=>	VXX2	16.50	2013-11-08	C/P
VXX	17.00	2013-11-08	C/P	=>	VXX2	17.00	2013-11-08	C/P
VXX	17.50	2013-11-08	C/P	=>	VXX2	17.50	2013-11-08	C/P
VXX	18.00	2013-11-08	C/P	=>	VXX2	18.00	2013-11-08	C/P
VXX	18.50	2013-11-08	C/P	=>	VXX2	18.50	2013-11-08	C/P
VXX	19.00	2013-11-08	C/P	=>	VXX2	19.00	2013-11-08	C/P
VXX	19.50	2013-11-08	C/P	=>	VXX2	19.50	2013-11-08	C/P
VXX	20.00	2013-11-08	C/P	=>	VXX2	20.00	2013-11-08	C/P
VXX	20.50	2013-11-08	C/P	=>	VXX2	20.50	2013-11-08	C/P
VXX	21.00	2013-11-08	C/P	=>	VXX2	21.00	2013-11-08	C/P
VXX	21.50	2013-11-08	C/P	=>	VXX2	21.50	2013-11-08	C/P
VXX	22.00	2013-11-08	C/P	=>	VXX2	22.00	2013-11-08	C/P
VXX	23.00	2013-11-08	C/P	=>	VXX2	23.00	2013-11-08	C/P
VXX	24.00	2013-11-08	C/P	=>	VXX2	24.00	2013-11-08	C/P
VXX	25.00	2013-11-08	C/P	=>	VXX2	25.00	2013-11-08	C/P
VXX	26.00	2013-11-08	C/P	=>	VXX2	26.00	2013-11-08	C/P
VXX	27.00	2013-11-08	C/P	=>	VXX2	27.00	2013-11-08	C/P
VXX	28.00	2013-11-08	C/P	=>	VXX2	28.00	2013-11-08	C/P
VXX	29.00	2013-11-08	C/P	=>	VXX2	29.00	2013-11-08	C/P
VXX	30.00	2013-11-08	C/P	=>	VXX2	30.00	2013-11-08	C/P
VXX	2.00	2013-11-16	C/P	=>	VXX2	2.00	2013-11-16	C/P
VXX	3.00	2013-11-16	C/P	=>	VXX2	3.00	2013-11-16	C/P
VXX	4.00	2013-11-16	C/P	=>	VXX2	4.00	2013-11-16	C/P
VXX	5.00	2013-11-16	C/P	=>	VXX2	5.00	2013-11-16	C/P
VXX	6.00	2013-11-16	C/P	=>	VXX2	6.00	2013-11-16	C/P
VXX	7.00	2013-11-16	C/P	=>	VXX2	7.00	2013-11-16	C/P
VXX	8.00	2013-11-16	C/P	=>	VXX2	8.00	2013-11-16	C/P
VXX	9.00	2013-11-16	C/P	=>	VXX2	9.00	2013-11-16	C/P
VXX	10.00	2013-11-16	C/P	=>	VXX2	10.00	2013-11-16	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	11.00	2013-11-16	C/P	=>	VXX2	11.00	2013-11-16	C/P
VXX	12.00	2013-11-16	C/P	=>	VXX2	12.00	2013-11-16	C/P
VXX	13.00	2013-11-16	C/P	=>	VXX2	13.00	2013-11-16	C/P
VXX	14.00	2013-11-16	C/P	=>	VXX2	14.00	2013-11-16	C/P
VXX	15.00	2013-11-16	C/P	=>	VXX2	15.00	2013-11-16	C/P
VXX	16.00	2013-11-16	C/P	=>	VXX2	16.00	2013-11-16	C/P
VXX	17.00	2013-11-16	C/P	=>	VXX2	17.00	2013-11-16	C/P
VXX	18.00	2013-11-16	C/P	=>	VXX2	18.00	2013-11-16	C/P
VXX	19.00	2013-11-16	C/P	=>	VXX2	19.00	2013-11-16	C/P
VXX	20.00	2013-11-16	C/P	=>	VXX2	20.00	2013-11-16	C/P
VXX	21.00	2013-11-16	C/P	=>	VXX2	21.00	2013-11-16	C/P
VXX	22.00	2013-11-16	C/P	=>	VXX2	22.00	2013-11-16	C/P
VXX	23.00	2013-11-16	C/P	=>	VXX2	23.00	2013-11-16	C/P
VXX	24.00	2013-11-16	C/P	=>	VXX2	24.00	2013-11-16	C/P
VXX	25.00	2013-11-16	C/P	=>	VXX2	25.00	2013-11-16	C/P
VXX	26.00	2013-11-16	C/P	=>	VXX2	26.00	2013-11-16	C/P
VXX	27.00	2013-11-16	C/P	=>	VXX2	27.00	2013-11-16	C/P
VXX	28.00	2013-11-16	C/P	=>	VXX2	28.00	2013-11-16	C/P
VXX	29.00	2013-11-16	C/P	=>	VXX2	29.00	2013-11-16	C/P
VXX	30.00	2013-11-16	C/P	=>	VXX2	30.00	2013-11-16	C/P
VXX	31.00	2013-11-16	C/P	=>	VXX2	31.00	2013-11-16	C/P
VXX	32.00	2013-11-16	C/P	=>	VXX2	32.00	2013-11-16	C/P
VXX	33.00	2013-11-16	C/P	=>	VXX2	33.00	2013-11-16	C/P
VXX	9.00	2013-11-22	C/P	=>	VXX2	9.00	2013-11-22	C/P
VXX	10.00	2013-11-22	C/P	=>	VXX2	10.00	2013-11-22	C/P
VXX	10.50	2013-11-22	C/P	=>	VXX2	10.50	2013-11-22	C/P
VXX	11.00	2013-11-22	C/P	=>	VXX2	11.00	2013-11-22	C/P
VXX	11.50	2013-11-22	C/P	=>	VXX2	11.50	2013-11-22	C/P
VXX	12.00	2013-11-22	C/P	=>	VXX2	12.00	2013-11-22	C/P
VXX	12.50	2013-11-22	C/P	=>	VXX2	12.50	2013-11-22	C/P
VXX	13.00	2013-11-22	C/P	=>	VXX2	13.00	2013-11-22	C/P
VXX	13.50	2013-11-22	C/P	=>	VXX2	13.50	2013-11-22	C/P
VXX	14.00	2013-11-22	C/P	=>	VXX2	14.00	2013-11-22	C/P
VXX	14.50	2013-11-22	C/P	=>	VXX2	14.50	2013-11-22	C/P
VXX	15.00	2013-11-22	C/P	=>	VXX2	15.00	2013-11-22	C/P
VXX	15.50	2013-11-22	C/P	=>	VXX2	15.50	2013-11-22	C/P
VXX	16.00	2013-11-22	C/P	=>	VXX2	16.00	2013-11-22	C/P
VXX	16.50	2013-11-22	C/P	=>	VXX2	16.50	2013-11-22	C/P
VXX	17.00	2013-11-22	C/P	=>	VXX2	17.00	2013-11-22	C/P
VXX	17.50	2013-11-22	C/P	=>	VXX2	17.50	2013-11-22	C/P
VXX	18.00	2013-11-22	C/P	=>	VXX2	18.00	2013-11-22	C/P
VXX	18.50	2013-11-22	C/P	=>	VXX2	18.50	2013-11-22	C/P
VXX	19.00	2013-11-22	C/P	=>	VXX2	19.00	2013-11-22	C/P
VXX	19.50	2013-11-22	C/P	=>	VXX2	19.50	2013-11-22	C/P
VXX	20.00	2013-11-22	C/P	=>	VXX2	20.00	2013-11-22	C/P
VXX	20.50	2013-11-22	C/P	=>	VXX2	20.50	2013-11-22	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	21.00	2013-11-22	C/P	=>	VXX2	21.00	2013-11-22	C/P
VXX	21.50	2013-11-22	C/P	=>	VXX2	21.50	2013-11-22	C/P
VXX	22.00	2013-11-22	C/P	=>	VXX2	22.00	2013-11-22	C/P
VXX	9.50	2013-11-29	C/P	=>	VXX2	9.50	2013-11-29	C/P
VXX	10.00	2013-11-29	C/P	=>	VXX2	10.00	2013-11-29	C/P
VXX	10.50	2013-11-29	C/P	=>	VXX2	10.50	2013-11-29	C/P
VXX	11.00	2013-11-29	C/P	=>	VXX2	11.00	2013-11-29	C/P
VXX	11.50	2013-11-29	C/P	=>	VXX2	11.50	2013-11-29	C/P
VXX	12.00	2013-11-29	C/P	=>	VXX2	12.00	2013-11-29	C/P
VXX	12.50	2013-11-29	C/P	=>	VXX2	12.50	2013-11-29	C/P
VXX	13.00	2013-11-29	C/P	=>	VXX2	13.00	2013-11-29	C/P
VXX	13.50	2013-11-29	C/P	=>	VXX2	13.50	2013-11-29	C/P
VXX	14.00	2013-11-29	C/P	=>	VXX2	14.00	2013-11-29	C/P
VXX	14.50	2013-11-29	C/P	=>	VXX2	14.50	2013-11-29	C/P
VXX	15.00	2013-11-29	C/P	=>	VXX2	15.00	2013-11-29	C/P
VXX	15.50	2013-11-29	C/P	=>	VXX2	15.50	2013-11-29	C/P
VXX	16.00	2013-11-29	C/P	=>	VXX2	16.00	2013-11-29	C/P
VXX	16.50	2013-11-29	C/P	=>	VXX2	16.50	2013-11-29	C/P
VXX	17.00	2013-11-29	C/P	=>	VXX2	17.00	2013-11-29	C/P
VXX	17.50	2013-11-29	C/P	=>	VXX2	17.50	2013-11-29	C/P
VXX	18.00	2013-11-29	C/P	=>	VXX2	18.00	2013-11-29	C/P
VXX	18.50	2013-11-29	C/P	=>	VXX2	18.50	2013-11-29	C/P
VXX	19.00	2013-11-29	C/P	=>	VXX2	19.00	2013-11-29	C/P
VXX	19.50	2013-11-29	C/P	=>	VXX2	19.50	2013-11-29	C/P
VXX	20.00	2013-11-29	C/P	=>	VXX2	20.00	2013-11-29	C/P
VXX	20.50	2013-11-29	C/P	=>	VXX2	20.50	2013-11-29	C/P
VXX	21.00	2013-11-29	C/P	=>	VXX2	21.00	2013-11-29	C/P
VXX	21.50	2013-11-29	C/P	=>	VXX2	21.50	2013-11-29	C/P
VXX	22.00	2013-11-29	C/P	=>	VXX2	22.00	2013-11-29	C/P
VXX	9.50	2013-12-06	C/P	=>	VXX2	9.50	2013-12-06	C/P
VXX	10.00	2013-12-06	C/P	=>	VXX2	10.00	2013-12-06	C/P
VXX	10.50	2013-12-06	C/P	=>	VXX2	10.50	2013-12-06	C/P
VXX	11.00	2013-12-06	C/P	=>	VXX2	11.00	2013-12-06	C/P
VXX	11.50	2013-12-06	C/P	=>	VXX2	11.50	2013-12-06	C/P
VXX	12.00	2013-12-06	C/P	=>	VXX2	12.00	2013-12-06	C/P
VXX	12.50	2013-12-06	C/P	=>	VXX2	12.50	2013-12-06	C/P
VXX	13.00	2013-12-06	C/P	=>	VXX2	13.00	2013-12-06	C/P
VXX	13.50	2013-12-06	C/P	=>	VXX2	13.50	2013-12-06	C/P
VXX	14.00	2013-12-06	C/P	=>	VXX2	14.00	2013-12-06	C/P
VXX	14.50	2013-12-06	C/P	=>	VXX2	14.50	2013-12-06	C/P
VXX	15.00	2013-12-06	C/P	=>	VXX2	15.00	2013-12-06	C/P
VXX	15.50	2013-12-06	C/P	=>	VXX2	15.50	2013-12-06	C/P
VXX	16.00	2013-12-06	C/P	=>	VXX2	16.00	2013-12-06	C/P
VXX	16.50	2013-12-06	C/P	=>	VXX2	16.50	2013-12-06	C/P
VXX	17.00	2013-12-06	C/P	=>	VXX2	17.00	2013-12-06	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	17.50	2013-12-06	C/P	=>	VXX2	17.50	2013-12-06	C/P
VXX	18.00	2013-12-06	C/P	=>	VXX2	18.00	2013-12-06	C/P
VXX	18.50	2013-12-06	C/P	=>	VXX2	18.50	2013-12-06	C/P
VXX	19.00	2013-12-06	C/P	=>	VXX2	19.00	2013-12-06	C/P
VXX	19.50	2013-12-06	C/P	=>	VXX2	19.50	2013-12-06	C/P
VXX	20.00	2013-12-06	C/P	=>	VXX2	20.00	2013-12-06	C/P
VXX	20.50	2013-12-06	C/P	=>	VXX2	20.50	2013-12-06	C/P
VXX	21.00	2013-12-06	C/P	=>	VXX2	21.00	2013-12-06	C/P
VXX	21.50	2013-12-06	C/P	=>	VXX2	21.50	2013-12-06	C/P
VXX	22.00	2013-12-06	C/P	=>	VXX2	22.00	2013-12-06	C/P
VXX	5.00	2013-12-21	C/P	=>	VXX2	5.00	2013-12-21	C/P
VXX	6.00	2013-12-21	C/P	=>	VXX2	6.00	2013-12-21	C/P
VXX	7.00	2013-12-21	C/P	=>	VXX2	7.00	2013-12-21	C/P
VXX	8.00	2013-12-21	C/P	=>	VXX2	8.00	2013-12-21	C/P
VXX	9.00	2013-12-21	C/P	=>	VXX2	9.00	2013-12-21	C/P
VXX	10.00	2013-12-21	C/P	=>	VXX2	10.00	2013-12-21	C/P
VXX	11.00	2013-12-21	C/P	=>	VXX2	11.00	2013-12-21	C/P
VXX	12.00	2013-12-21	C/P	=>	VXX2	12.00	2013-12-21	C/P
VXX	13.00	2013-12-21	C/P	=>	VXX2	13.00	2013-12-21	C/P
VXX	14.00	2013-12-21	C/P	=>	VXX2	14.00	2013-12-21	C/P
VXX	15.00	2013-12-21	C/P	=>	VXX2	15.00	2013-12-21	C/P
VXX	16.00	2013-12-21	C/P	=>	VXX2	16.00	2013-12-21	C/P
VXX	17.00	2013-12-21	C/P	=>	VXX2	17.00	2013-12-21	C/P
VXX	18.00	2013-12-21	C/P	=>	VXX2	18.00	2013-12-21	C/P
VXX	19.00	2013-12-21	C/P	=>	VXX2	19.00	2013-12-21	C/P
VXX	20.00	2013-12-21	C/P	=>	VXX2	20.00	2013-12-21	C/P
VXX	21.00	2013-12-21	C/P	=>	VXX2	21.00	2013-12-21	C/P
VXX	22.00	2013-12-21	C/P	=>	VXX2	22.00	2013-12-21	C/P
VXX	23.00	2013-12-21	C/P	=>	VXX2	23.00	2013-12-21	C/P
VXX	24.00	2013-12-21	C/P	=>	VXX2	24.00	2013-12-21	C/P
VXX	25.00	2013-12-21	C/P	=>	VXX2	25.00	2013-12-21	C/P
VXX	26.00	2013-12-21	C/P	=>	VXX2	26.00	2013-12-21	C/P
VXX	27.00	2013-12-21	C/P	=>	VXX2	27.00	2013-12-21	C/P
VXX	28.00	2013-12-21	C/P	=>	VXX2	28.00	2013-12-21	C/P
VXX	29.00	2013-12-21	C/P	=>	VXX2	29.00	2013-12-21	C/P
VXX	30.00	2013-12-21	C/P	=>	VXX2	30.00	2013-12-21	C/P
VXX	31.00	2013-12-21	C/P	=>	VXX2	31.00	2013-12-21	C/P
VXX	32.00	2013-12-21	C/P	=>	VXX2	32.00	2013-12-21	C/P
VXX	33.00	2013-12-21	C/P	=>	VXX2	33.00	2013-12-21	C/P
VXX	34.00	2013-12-21	C/P	=>	VXX2	34.00	2013-12-21	C/P
VXX	35.00	2013-12-21	C/P	=>	VXX2	35.00	2013-12-21	C/P
VXX	36.00	2013-12-21	C/P	=>	VXX2	36.00	2013-12-21	C/P
VXX	37.00	2013-12-21	C/P	=>	VXX2	37.00	2013-12-21	C/P
VXX	38.00	2013-12-21	C/P	=>	VXX2	38.00	2013-12-21	C/P
VXX	39.00	2013-12-21	C/P	=>	VXX2	39.00	2013-12-21	C/P
VXX	40.00	2013-12-21	C/P	=>	VXX2	40.00	2013-12-21	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	41.00	2013-12-21	C/P	=>	VXX2	41.00	2013-12-21	C/P
VXX	42.00	2013-12-21	C/P	=>	VXX2	42.00	2013-12-21	C/P
VXX	43.00	2013-12-21	C/P	=>	VXX2	43.00	2013-12-21	C/P
VXX	44.00	2013-12-21	C/P	=>	VXX2	44.00	2013-12-21	C/P
VXX	45.00	2013-12-21	C/P	=>	VXX2	45.00	2013-12-21	C/P
VXX	46.00	2013-12-21	C/P	=>	VXX2	46.00	2013-12-21	C/P
VXX	1.00	2014-01-18	C/P	=>	VXX2	1.00	2014-01-18	C/P
VXX	2.00	2014-01-18	C/P	=>	VXX2	2.00	2014-01-18	C/P
VXX	3.00	2014-01-18	C/P	=>	VXX2	3.00	2014-01-18	C/P
VXX	4.00	2014-01-18	C/P	=>	VXX2	4.00	2014-01-18	C/P
VXX	5.00	2014-01-18	C/P	=>	VXX2	5.00	2014-01-18	C/P
VXX	6.00	2014-01-18	C/P	=>	VXX2	6.00	2014-01-18	C/P
VXX	7.00	2014-01-18	C/P	=>	VXX2	7.00	2014-01-18	C/P
VXX	8.00	2014-01-18	C/P	=>	VXX2	8.00	2014-01-18	C/P
VXX	9.00	2014-01-18	C/P	=>	VXX2	9.00	2014-01-18	C/P
VXX	10.00	2014-01-18	C/P	=>	VXX2	10.00	2014-01-18	C/P
VXX	11.00	2014-01-18	C/P	=>	VXX2	11.00	2014-01-18	C/P
VXX	12.00	2014-01-18	C/P	=>	VXX2	12.00	2014-01-18	C/P
VXX	13.00	2014-01-18	C/P	=>	VXX2	13.00	2014-01-18	C/P
VXX	14.00	2014-01-18	C/P	=>	VXX2	14.00	2014-01-18	C/P
VXX	15.00	2014-01-18	C/P	=>	VXX2	15.00	2014-01-18	C/P
VXX	16.00	2014-01-18	C/P	=>	VXX2	16.00	2014-01-18	C/P
VXX	17.00	2014-01-18	C/P	=>	VXX2	17.00	2014-01-18	C/P
VXX	18.00	2014-01-18	C/P	=>	VXX2	18.00	2014-01-18	C/P
VXX	19.00	2014-01-18	C/P	=>	VXX2	19.00	2014-01-18	C/P
VXX	20.00	2014-01-18	C/P	=>	VXX2	20.00	2014-01-18	C/P
VXX	21.00	2014-01-18	C/P	=>	VXX2	21.00	2014-01-18	C/P
VXX	22.00	2014-01-18	C/P	=>	VXX2	22.00	2014-01-18	C/P
VXX	23.00	2014-01-18	C/P	=>	VXX2	23.00	2014-01-18	C/P
VXX	24.00	2014-01-18	C/P	=>	VXX2	24.00	2014-01-18	C/P
VXX	25.00	2014-01-18	C/P	=>	VXX2	25.00	2014-01-18	C/P
VXX	26.00	2014-01-18	C/P	=>	VXX2	26.00	2014-01-18	C/P
VXX	27.00	2014-01-18	C/P	=>	VXX2	27.00	2014-01-18	C/P
VXX	28.00	2014-01-18	C/P	=>	VXX2	28.00	2014-01-18	C/P
VXX	29.00	2014-01-18	C/P	=>	VXX2	29.00	2014-01-18	C/P
VXX	30.00	2014-01-18	C/P	=>	VXX2	30.00	2014-01-18	C/P
VXX	31.00	2014-01-18	C/P	=>	VXX2	31.00	2014-01-18	C/P
VXX	32.00	2014-01-18	C/P	=>	VXX2	32.00	2014-01-18	C/P
VXX	33.00	2014-01-18	C/P	=>	VXX2	33.00	2014-01-18	C/P
VXX	34.00	2014-01-18	C/P	=>	VXX2	34.00	2014-01-18	C/P
VXX	35.00	2014-01-18	C/P	=>	VXX2	35.00	2014-01-18	C/P
VXX	36.00	2014-01-18	C/P	=>	VXX2	36.00	2014-01-18	C/P
VXX	37.00	2014-01-18	C/P	=>	VXX2	37.00	2014-01-18	C/P
VXX	38.00	2014-01-18	C/P	=>	VXX2	38.00	2014-01-18	C/P
VXX	39.00	2014-01-18	C/P	=>	VXX2	39.00	2014-01-18	C/P
VXX	40.00	2014-01-18	C/P	=>	VXX2	40.00	2014-01-18	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	45.00	2014-01-18	C/P	=>	VXX2	45.00	2014-01-18	C/P
VXX	50.00	2014-01-18	C/P	=>	VXX2	50.00	2014-01-18	C/P
VXX	55.00	2014-01-18	C/P	=>	VXX2	55.00	2014-01-18	C/P
VXX	60.00	2014-01-18	C/P	=>	VXX2	60.00	2014-01-18	C/P
VXX	65.00	2014-01-18	C/P	=>	VXX2	65.00	2014-01-18	C/P
VXX	70.00	2014-01-18	C/P	=>	VXX2	70.00	2014-01-18	C/P
VXX	75.00	2014-01-18	C/P	=>	VXX2	75.00	2014-01-18	C/P
VXX	4.00	2014-03-22	C/P	=>	VXX2	4.00	2014-03-22	C/P
VXX	5.00	2014-03-22	C/P	=>	VXX2	5.00	2014-03-22	C/P
VXX	6.00	2014-03-22	C/P	=>	VXX2	6.00	2014-03-22	C/P
VXX	7.00	2014-03-22	C/P	=>	VXX2	7.00	2014-03-22	C/P
VXX	8.00	2014-03-22	C/P	=>	VXX2	8.00	2014-03-22	C/P
VXX	9.00	2014-03-22	C/P	=>	VXX2	9.00	2014-03-22	C/P
VXX	10.00	2014-03-22	C/P	=>	VXX2	10.00	2014-03-22	C/P
VXX	11.00	2014-03-22	C/P	=>	VXX2	11.00	2014-03-22	C/P
VXX	12.00	2014-03-22	C/P	=>	VXX2	12.00	2014-03-22	C/P
VXX	13.00	2014-03-22	C/P	=>	VXX2	13.00	2014-03-22	C/P
VXX	14.00	2014-03-22	C/P	=>	VXX2	14.00	2014-03-22	C/P
VXX	15.00	2014-03-22	C/P	=>	VXX2	15.00	2014-03-22	C/P
VXX	16.00	2014-03-22	C/P	=>	VXX2	16.00	2014-03-22	C/P
VXX	17.00	2014-03-22	C/P	=>	VXX2	17.00	2014-03-22	C/P
VXX	18.00	2014-03-22	C/P	=>	VXX2	18.00	2014-03-22	C/P
VXX	19.00	2014-03-22	C/P	=>	VXX2	19.00	2014-03-22	C/P
VXX	20.00	2014-03-22	C/P	=>	VXX2	20.00	2014-03-22	C/P
VXX	21.00	2014-03-22	C/P	=>	VXX2	21.00	2014-03-22	C/P
VXX	22.00	2014-03-22	C/P	=>	VXX2	22.00	2014-03-22	C/P
VXX	23.00	2014-03-22	C/P	=>	VXX2	23.00	2014-03-22	C/P
VXX	24.00	2014-03-22	C/P	=>	VXX2	24.00	2014-03-22	C/P
VXX	25.00	2014-03-22	C/P	=>	VXX2	25.00	2014-03-22	C/P
VXX	26.00	2014-03-22	C/P	=>	VXX2	26.00	2014-03-22	C/P
VXX	27.00	2014-03-22	C/P	=>	VXX2	27.00	2014-03-22	C/P
VXX	28.00	2014-03-22	C/P	=>	VXX2	28.00	2014-03-22	C/P
VXX	29.00	2014-03-22	C/P	=>	VXX2	29.00	2014-03-22	C/P
VXX	30.00	2014-03-22	C/P	=>	VXX2	30.00	2014-03-22	C/P
VXX	31.00	2014-03-22	C/P	=>	VXX2	31.00	2014-03-22	C/P
VXX	32.00	2014-03-22	C/P	=>	VXX2	32.00	2014-03-22	C/P
VXX	33.00	2014-03-22	C/P	=>	VXX2	33.00	2014-03-22	C/P
VXX	1.00	2014-06-21	C/P	=>	VXX2	1.00	2014-06-21	C/P
VXX	2.00	2014-06-21	C/P	=>	VXX2	2.00	2014-06-21	C/P
VXX	3.00	2014-06-21	C/P	=>	VXX2	3.00	2014-06-21	C/P
VXX	4.00	2014-06-21	C/P	=>	VXX2	4.00	2014-06-21	C/P
VXX	5.00	2014-06-21	C/P	=>	VXX2	5.00	2014-06-21	C/P
VXX	6.00	2014-06-21	C/P	=>	VXX2	6.00	2014-06-21	C/P
VXX	7.00	2014-06-21	C/P	=>	VXX2	7.00	2014-06-21	C/P
VXX	8.00	2014-06-21	C/P	=>	VXX2	8.00	2014-06-21	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	9.00	2014-06-21	C/P	=>	VXX2	9.00	2014-06-21	C/P
VXX	10.00	2014-06-21	C/P	=>	VXX2	10.00	2014-06-21	C/P
VXX	11.00	2014-06-21	C/P	=>	VXX2	11.00	2014-06-21	C/P
VXX	12.00	2014-06-21	C/P	=>	VXX2	12.00	2014-06-21	C/P
VXX	13.00	2014-06-21	C/P	=>	VXX2	13.00	2014-06-21	C/P
VXX	14.00	2014-06-21	C/P	=>	VXX2	14.00	2014-06-21	C/P
VXX	15.00	2014-06-21	C/P	=>	VXX2	15.00	2014-06-21	C/P
VXX	16.00	2014-06-21	C/P	=>	VXX2	16.00	2014-06-21	C/P
VXX	17.00	2014-06-21	C/P	=>	VXX2	17.00	2014-06-21	C/P
VXX	18.00	2014-06-21	C/P	=>	VXX2	18.00	2014-06-21	C/P
VXX	19.00	2014-06-21	C/P	=>	VXX2	19.00	2014-06-21	C/P
VXX	20.00	2014-06-21	C/P	=>	VXX2	20.00	2014-06-21	C/P
VXX	21.00	2014-06-21	C/P	=>	VXX2	21.00	2014-06-21	C/P
VXX	22.00	2014-06-21	C/P	=>	VXX2	22.00	2014-06-21	C/P
VXX	23.00	2014-06-21	C/P	=>	VXX2	23.00	2014-06-21	C/P
VXX	24.00	2014-06-21	C/P	=>	VXX2	24.00	2014-06-21	C/P
VXX	25.00	2014-06-21	C/P	=>	VXX2	25.00	2014-06-21	C/P
VXX	26.00	2014-06-21	C/P	=>	VXX2	26.00	2014-06-21	C/P
VXX	27.00	2014-06-21	C/P	=>	VXX2	27.00	2014-06-21	C/P
VXX	28.00	2014-06-21	C/P	=>	VXX2	28.00	2014-06-21	C/P
VXX	29.00	2014-06-21	C/P	=>	VXX2	29.00	2014-06-21	C/P
VXX	30.00	2014-06-21	C/P	=>	VXX2	30.00	2014-06-21	C/P
VXX	3.00	2014-11-22	C/P	=>	VXX2	3.00	2014-11-22	C/P
VXX	4.00	2014-11-22	C/P	=>	VXX2	4.00	2014-11-22	C/P
VXX	5.00	2014-11-22	C/P	=>	VXX2	5.00	2014-11-22	C/P
VXX	6.00	2014-11-22	C/P	=>	VXX2	6.00	2014-11-22	C/P
VXX	7.00	2014-11-22	C/P	=>	VXX2	7.00	2014-11-22	C/P
VXX	8.00	2014-11-22	C/P	=>	VXX2	8.00	2014-11-22	C/P
VXX	9.00	2014-11-22	C/P	=>	VXX2	9.00	2014-11-22	C/P
VXX	10.00	2014-11-22	C/P	=>	VXX2	10.00	2014-11-22	C/P
VXX	11.00	2014-11-22	C/P	=>	VXX2	11.00	2014-11-22	C/P
VXX	12.00	2014-11-22	C/P	=>	VXX2	12.00	2014-11-22	C/P
VXX	13.00	2014-11-22	C/P	=>	VXX2	13.00	2014-11-22	C/P
VXX	14.00	2014-11-22	C/P	=>	VXX2	14.00	2014-11-22	C/P
VXX	15.00	2014-11-22	C/P	=>	VXX2	15.00	2014-11-22	C/P
VXX	16.00	2014-11-22	C/P	=>	VXX2	16.00	2014-11-22	C/P
VXX	17.00	2014-11-22	C/P	=>	VXX2	17.00	2014-11-22	C/P
VXX	18.00	2014-11-22	C/P	=>	VXX2	18.00	2014-11-22	C/P
VXX	19.00	2014-11-22	C/P	=>	VXX2	19.00	2014-11-22	C/P
VXX	20.00	2014-11-22	C/P	=>	VXX2	20.00	2014-11-22	C/P
VXX	21.00	2014-11-22	C/P	=>	VXX2	21.00	2014-11-22	C/P
VXX	22.00	2014-11-22	C/P	=>	VXX2	22.00	2014-11-22	C/P
VXX	23.00	2014-11-22	C/P	=>	VXX2	23.00	2014-11-22	C/P
VXX	24.00	2014-11-22	C/P	=>	VXX2	24.00	2014-11-22	C/P
VXX	25.00	2014-11-22	C/P	=>	VXX2	25.00	2014-11-22	C/P
VXX	26.00	2014-11-22	C/P	=>	VXX2	26.00	2014-11-22	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
VXX	27.00	2014-11-22	C/P	=>	VXX2	27.00	2014-11-22	C/P
VXX	28.00	2014-11-22	C/P	=>	VXX2	28.00	2014-11-22	C/P
VXX	29.00	2014-11-22	C/P	=>	VXX2	29.00	2014-11-22	C/P
VXX	30.00	2014-11-22	C/P	=>	VXX2	30.00	2014-11-22	C/P
VXX	31.00	2014-11-22	C/P	=>	VXX2	31.00	2014-11-22	C/P
VXX	32.00	2014-11-22	C/P	=>	VXX2	32.00	2014-11-22	C/P
VXX	33.00	2014-11-22	C/P	=>	VXX2	33.00	2014-11-22	C/P
2015 LEAPS								
VXX	1.00	2015-01-17	C/P	=>	VXX2	1.00	2015-01-17	C/P
VXX	2.00	2015-01-17	C/P	=>	VXX2	2.00	2015-01-17	C/P
VXX	3.00	2015-01-17	C/P	=>	VXX2	3.00	2015-01-17	C/P
VXX	4.00	2015-01-17	C/P	=>	VXX2	4.00	2015-01-17	C/P
VXX	5.00	2015-01-17	C/P	=>	VXX2	5.00	2015-01-17	C/P
VXX	6.00	2015-01-17	C/P	=>	VXX2	6.00	2015-01-17	C/P
VXX	7.00	2015-01-17	C/P	=>	VXX2	7.00	2015-01-17	C/P
VXX	8.00	2015-01-17	C/P	=>	VXX2	8.00	2015-01-17	C/P
VXX	9.00	2015-01-17	C/P	=>	VXX2	9.00	2015-01-17	C/P
VXX	10.00	2015-01-17	C/P	=>	VXX2	10.00	2015-01-17	C/P
VXX	11.00	2015-01-17	C/P	=>	VXX2	11.00	2015-01-17	C/P
VXX	12.00	2015-01-17	C/P	=>	VXX2	12.00	2015-01-17	C/P
VXX	13.00	2015-01-17	C/P	=>	VXX2	13.00	2015-01-17	C/P
VXX	14.00	2015-01-17	C/P	=>	VXX2	14.00	2015-01-17	C/P
VXX	15.00	2015-01-17	C/P	=>	VXX2	15.00	2015-01-17	C/P
VXX	16.00	2015-01-17	C/P	=>	VXX2	16.00	2015-01-17	C/P
VXX	17.00	2015-01-17	C/P	=>	VXX2	17.00	2015-01-17	C/P
VXX	18.00	2015-01-17	C/P	=>	VXX2	18.00	2015-01-17	C/P
VXX	19.00	2015-01-17	C/P	=>	VXX2	19.00	2015-01-17	C/P
VXX	20.00	2015-01-17	C/P	=>	VXX2	20.00	2015-01-17	C/P
VXX	21.00	2015-01-17	C/P	=>	VXX2	21.00	2015-01-17	C/P
VXX	22.00	2015-01-17	C/P	=>	VXX2	22.00	2015-01-17	C/P
VXX	23.00	2015-01-17	C/P	=>	VXX2	23.00	2015-01-17	C/P
VXX	24.00	2015-01-17	C/P	=>	VXX2	24.00	2015-01-17	C/P
VXX	25.00	2015-01-17	C/P	=>	VXX2	25.00	2015-01-17	C/P
VXX	26.00	2015-01-17	C/P	=>	VXX2	26.00	2015-01-17	C/P
VXX	27.00	2015-01-17	C/P	=>	VXX2	27.00	2015-01-17	C/P
VXX	28.00	2015-01-17	C/P	=>	VXX2	28.00	2015-01-17	C/P
VXX	29.00	2015-01-17	C/P	=>	VXX2	29.00	2015-01-17	C/P
VXX	30.00	2015-01-17	C/P	=>	VXX2	30.00	2015-01-17	C/P
VXX	31.00	2015-01-17	C/P	=>	VXX2	31.00	2015-01-17	C/P
VXX	32.00	2015-01-17	C/P	=>	VXX2	32.00	2015-01-17	C/P
VXX	33.00	2015-01-17	C/P	=>	VXX2	33.00	2015-01-17	C/P
VXX	34.00	2015-01-17	C/P	=>	VXX2	34.00	2015-01-17	C/P
VXX	35.00	2015-01-17	C/P	=>	VXX2	35.00	2015-01-17	C/P
VXX	36.00	2015-01-17	C/P	=>	VXX2	36.00	2015-01-17	C/P
VXX	37.00	2015-01-17	C/P	=>	VXX2	37.00	2015-01-17	C/P
VXX	38.00	2015-01-17	C/P	=>	VXX2	38.00	2015-01-17	C/P

EXISTING SERIES 100 Notes					ADJUSTED SERIES* 25 Notes			
2015 LEAPS								
VXX	39.00	2015-01-17	C/P	=>	VXX2	39.00	2015-01-17	C/P
VXX	40.00	2015-01-17	C/P	=>	VXX2	40.00	2015-01-17	C/P
VXX	41.00	2015-01-17	C/P	=>	VXX2	41.00	2015-01-17	C/P
VXX	42.00	2015-01-17	C/P	=>	VXX2	42.00	2015-01-17	C/P
VXX	43.00	2015-01-17	C/P	=>	VXX2	43.00	2015-01-17	C/P
VXX	44.00	2015-01-17	C/P	=>	VXX2	44.00	2015-01-17	C/P
VXX	45.00	2015-01-17	C/P	=>	VXX2	45.00	2015-01-17	C/P
VXX	50.00	2015-01-17	C/P	=>	VXX2	50.00	2015-01-17	C/P
VXX	55.00	2015-01-17	C/P	=>	VXX2	55.00	2015-01-17	C/P

*** Any additional VXX series that are added prior to the effective time of the Reverse Split will also be adjusted in the manner described above.**

New Unadjusted Series

To facilitate the maintenance of a fair and orderly market IPath® S&P 500 VIX Short-Term FuturesTM Exchange Traded Notes options, new VXX series with a contract unit of 100 Notes will be introduced on Monday, November 11, 2013. The VXX series will be added for December, January, March, June, and November expirations at exercise prices nearest the money. Also, new VXX LEAP series with a contract unit of 100 Notes will be introduced on November 11, 2013, for the January 2015 expirations at exercise prices nearest the money.

GTC Order Conversion

On Thursday, November 7, 2013, immediately after the CBOE close, the system will convert or cancel all resting orders in the VXX 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.

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 reverse ETN split 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