CBOE EXECUTE SUCCESS℠

CBOE Research Circular #RS14-165

Date: March 28, 2014

To: Permit Holders
From: Scott Speer
RE: Sears Holdings Corporation ("SHLD")
Distribution of Shares of
Lands' End, Inc. ("LE")
Ex-Distribution Date: April 7, 2014

Sears Holdings Corporation ("SHLD") has announced a distribution of shares of Lands' End, Inc. ("LE") Common Stock. The distribution ratio will be **0.300795** of a share of Lands' End, Inc. ("LE") Common Stock for every **one (1)** share of Sears Holdings Corporation ("SHLD") Common Stock held of record March 24, 2014. The mail date for the distribution will be April 4, 2014. Lands' End, Inc. was admitted to "when issued" trading under the symbol LEDMV on the NASDAQ Capital Market on March 20, 2014. Beginning on March 20, 2014 through April 4, 2014, Sears Holdings Corporation will be trading on the NASDAQ Global Select Market on a "regular way" basis under the symbol SHLD, and on an "ex-distribution"-"when issued" basis under the symbol SHLDV. Lands' End, Inc. "when issued" trading and Sears Holdings Corporation "ex-distribution"-"when issued" trading will be suspended as of the opening on April 7, 2014. **The ex-date for the distribution will be Monday, April 7, 2014.**

Contract Adjustment

Pursuant to Article VI, Section 11 and 11A of OCC's By-Laws, all SHLD options outstanding as of Monday, April 7, 2014, shall be adjusted to require the per-contract delivery or receipt of the following: **(A) 100 shares of Sears Holdings Corporation ("SHLD") Common Stock; plus (B) 30 shares of Lands' End, Inc. ("LE") Common Stock; plus (C) cash in lieu of 0.0795 fractional share of LE Common Stock.** The SHLD option symbol will change to **SHLD1**. Premiums and strike-price amounts for the adjusted SHLD1 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 Monday, April 7, 2014, trading in SHLD 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*			
SHLD	20.00	2014-04-19	C/P	=>	SHLD1	20.00	2014-04-19	C/P
SHLD	21.00	2014-04-19	C/P	=>	SHLD1	21.00	2014-04-19	C/P
SHLD	22.00	2014-04-19	C/P	=>	SHLD1	22.00	2014-04-19	C/P
SHLD	23.00	2014-04-19	C/P	=>	SHLD1	23.00	2014-04-19	C/P
SHLD	24.00	2014-04-19	C/P	=>	SHLD1	24.00	2014-04-19	C/P
SHLD	25.00	2014-04-19	C/P	=>	SHLD1	25.00	2014-04-19	C/P

EXISTING SERIES					ADJUSTED SERIES*			
SHLD	26.00	2014-04-19	C/P	=>	SHLD1	26.00	2014-04-19	C/P
SHLD	27.00	2014-04-19	C/P	=>	SHLD1	27.00	2014-04-19	C/P
SHLD	28.00	2014-04-19	C/P	=>	SHLD1	28.00	2014-04-19	C/P
SHLD	29.00	2014-04-19	C/P	=>	SHLD1	29.00	2014-04-19	C/P
SHLD	30.00	2014-04-19	C/P	=>	SHLD1	30.00	2014-04-19	C/P
SHLD	31.00	2014-04-19	C/P	=>	SHLD1	31.00	2014-04-19	C/P
SHLD	32.00	2014-04-19	C/P	=>	SHLD1	32.00	2014-04-19	C/P
SHLD	33.00	2014-04-19	C/P	=>	SHLD1	33.00	2014-04-19	C/P
SHLD	34.00	2014-04-19	C/P	=>	SHLD1	34.00	2014-04-19	C/P
SHLD	35.00	2014-04-19	C/P	=>	SHLD1	35.00	2014-04-19	C/P
SHLD	36.00	2014-04-19	C/P	=>	SHLD1	36.00	2014-04-19	C/P
SHLD	37.00	2014-04-19	C/P	=>	SHLD1	37.00	2014-04-19	C/P
SHLD	38.00	2014-04-19	C/P	=>	SHLD1	38.00	2014-04-19	C/P
SHLD	39.00	2014-04-19	C/P	=>	SHLD1	39.00	2014-04-19	C/P
SHLD	40.00	2014-04-19	C/P	=>	SHLD1	40.00	2014-04-19	C/P
SHLD	41.00	2014-04-19	C/P	=>	SHLD1	41.00	2014-04-19	C/P
SHLD	42.00	2014-04-19	C/P	=>	SHLD1	42.00	2014-04-19	C/P
SHLD	43.00	2014-04-19	C/P	=>	SHLD1	43.00	2014-04-19	C/P
SHLD	44.00	2014-04-19	C/P	=>	SHLD1	44.00	2014-04-19	C/P
SHLD	45.00	2014-04-19	C/P	=>	SHLD1	45.00	2014-04-19	C/P
SHLD	46.00	2014-04-19	C/P	=>	SHLD1	46.00	2014-04-19	C/P
SHLD	47.00	2014-04-19	C/P	=>	SHLD1	47.00	2014-04-19	C/P
SHLD	48.00	2014-04-19	C/P	=>	SHLD1	48.00	2014-04-19	C/P
SHLD	49.00	2014-04-19	C/P	=>	SHLD1	49.00	2014-04-19	C/P
SHLD	50.00	2014-04-19	C/P	=>	SHLD1	50.00	2014-04-19	C/P
SHLD	55.00	2014-04-19	C/P	=>	SHLD1	55.00	2014-04-19	C/P
SHLD	60.00	2014-04-19	C/P	=>	SHLD1	60.00	2014-04-19	C/P
SHLD	65.00	2014-04-19	C/P	=>	SHLD1	65.00	2014-04-19	C/P
SHLD	70.00	2014-04-19	C/P	=>	SHLD1	70.00	2014-04-19	C/P
SHLD	24.00	2014-05-17	C/P	=>	SHLD1	24.00	2014-05-17	C/P
SHLD	25.00	2014-05-17	C/P	=>	SHLD1	25.00	2014-05-17	C/P
SHLD	26.00	2014-05-17	C/P	=>	SHLD1	26.00	2014-05-17	C/P
SHLD	27.00	2014-05-17	C/P	=>	SHLD1	27.00	2014-05-17	C/P
SHLD	28.00	2014-05-17	C/P	=>	SHLD1	28.00	2014-05-17	C/P
SHLD	29.00	2014-05-17	C/P	=>	SHLD1	29.00	2014-05-17	C/P
SHLD	30.00	2014-05-17	C/P	=>	SHLD1	30.00	2014-05-17	C/P
SHLD	31.00	2014-05-17	C/P	=>	SHLD1	31.00	2014-05-17	C/P
SHLD	32.00	2014-05-17	C/P	=>	SHLD1	32.00	2014-05-17	C/P
SHLD	33.00	2014-05-17	C/P	=>	SHLD1	33.00	2014-05-17	C/P
SHLD	34.00	2014-05-17	C/P	=>	SHLD1	34.00	2014-05-17	C/P
SHLD	35.00	2014-05-17	C/P	=>	SHLD1	35.00	2014-05-17	C/P
SHLD	36.00	2014-05-17	C/P	=>	SHLD1	36.00	2014-05-17	C/P
SHLD	37.00	2014-05-17	C/P	=>	SHLD1	37.00	2014-05-17	C/P

EXISTING SERIES					ADJUSTED SERIES*			
SHLD	38.00	2014-05-17	C/P	=>	SHLD1	38.00	2014-05-17	C/P
SHLD	39.00	2014-05-17	C/P	=>	SHLD1	39.00	2014-05-17	C/P
SHLD	40.00	2014-05-17	C/P	=>	SHLD1	40.00	2014-05-17	C/P
SHLD	41.00	2014-05-17	C/P	=>	SHLD1	41.00	2014-05-17	C/P
SHLD	42.00	2014-05-17	C/P	=>	SHLD1	42.00	2014-05-17	C/P
SHLD	43.00	2014-05-17	C/P	=>	SHLD1	43.00	2014-05-17	C/P
SHLD	44.00	2014-05-17	C/P	=>	SHLD1	44.00	2014-05-17	C/P
SHLD	45.00	2014-05-17	C/P	=>	SHLD1	45.00	2014-05-17	C/P
SHLD	46.00	2014-05-17	C/P	=>	SHLD1	46.00	2014-05-17	C/P
SHLD	47.00	2014-05-17	C/P	=>	SHLD1	47.00	2014-05-17	C/P
SHLD	48.00	2014-05-17	C/P	=>	SHLD1	48.00	2014-05-17	C/P
SHLD	49.00	2014-05-17	C/P	=>	SHLD1	49.00	2014-05-17	C/P
SHLD	50.00	2014-05-17	C/P	=>	SHLD1	50.00	2014-05-17	C/P
SHLD	55.00	2014-05-17	C/P	=>	SHLD1	55.00	2014-05-17	C/P
SHLD	60.00	2014-05-17	C/P	=>	SHLD1	60.00	2014-05-17	C/P
SHLD	65.00	2014-05-17	C/P	=>	SHLD1	65.00	2014-05-17	C/P
SHLD	70.00	2014-05-17	C/P	=>	SHLD1	70.00	2014-05-17	C/P
SHLD	18.00	2014-06-21	C/P	=>	SHLD1	18.00	2014-06-21	C/P
SHLD	19.00	2014-06-21	C/P	=>	SHLD1	19.00	2014-06-21	C/P
SHLD	20.42	2014-06-21	C/P	=>	SHLD1	20.42	2014-06-21	C/P
SHLD	23.00	2014-06-21	C/P	=>	SHLD1	23.00	2014-06-21	C/P
SHLD	24.00	2014-06-21	C/P	=>	SHLD1	24.00	2014-06-21	C/P
SHLD	25.42	2014-06-21	C/P	=>	SHLD1	25.42	2014-06-21	C/P
SHLD	27.00	2014-06-21	C/P	=>	SHLD1	27.00	2014-06-21	C/P
SHLD	28.00	2014-06-21	C/P	=>	SHLD1	28.00	2014-06-21	C/P
SHLD	29.00	2014-06-21	C/P	=>	SHLD1	29.00	2014-06-21	C/P
SHLD	30.42	2014-06-21	C/P	=>	SHLD1	30.42	2014-06-21	C/P
SHLD	32.00	2014-06-21	C/P	=>	SHLD1	32.00	2014-06-21	C/P
SHLD	33.00	2014-06-21	C/P	=>	SHLD1	33.00	2014-06-21	C/P
SHLD	34.00	2014-06-21	C/P	=>	SHLD1	34.00	2014-06-21	C/P
SHLD	35.42	2014-06-21	C/P	=>	SHLD1	35.42	2014-06-21	C/P
SHLD	37.00	2014-06-21	C/P	=>	SHLD1	37.00	2014-06-21	C/P
SHLD	38.00	2014-06-21	C/P	=>	SHLD1	38.00	2014-06-21	C/P
SHLD	39.00	2014-06-21	C/P	=>	SHLD1	39.00	2014-06-21	C/P
SHLD	40.42	2014-06-21	C/P	=>	SHLD1	40.42	2014-06-21	C/P
SHLD	42.00	2014-06-21	C/P	=>	SHLD1	42.00	2014-06-21	C/P
SHLD	43.00	2014-06-21	C/P	=>	SHLD1	43.00	2014-06-21	C/P
SHLD	44.00	2014-06-21	C/P	=>	SHLD1	44.00	2014-06-21	C/P
SHLD	45.42	2014-06-21	C/P	=>	SHLD1	45.42	2014-06-21	C/P
SHLD	47.92	2014-06-21	C/P	=>	SHLD1	47.92	2014-06-21	C/P
SHLD	49.00	2014-06-21	C/P	=>	SHLD1	49.00	2014-06-21	C/P
SHLD	50.42	2014-06-21	C/P	=>	SHLD1	50.42	2014-06-21	C/P
SHLD	52.92	2014-06-21	C/P	=>	SHLD1	52.92	2014-06-21	C/P

EXISTING SERIES					ADJUSTED SERIES*			
SHLD	55.42	2014-06-21	C/P	=>	SHLD1	55.42	2014-06-21	C/P
SHLD	57.92	2014-06-21	C/P	=>	SHLD1	57.92	2014-06-21	C/P
SHLD	60.42	2014-06-21	C/P	=>	SHLD1	60.42	2014-06-21	C/P
SHLD	62.92	2014-06-21	C/P	=>	SHLD1	62.92	2014-06-21	C/P
SHLD	65.42	2014-06-21	C/P	=>	SHLD1	65.42	2014-06-21	C/P
SHLD	67.92	2014-06-21	C/P	=>	SHLD1	67.92	2014-06-21	C/P
SHLD	70.42	2014-06-21	C/P	=>	SHLD1	70.42	2014-06-21	C/P
SHLD	72.50	2014-06-21	C/P	=>	SHLD1	72.50	2014-06-21	C/P
SHLD	75.42	2014-06-21	C/P	=>	SHLD1	75.42	2014-06-21	C/P
SHLD	80.42	2014-06-21	C/P	=>	SHLD1	80.42	2014-06-21	C/P
SHLD	85.42	2014-06-21	C/P	=>	SHLD1	85.42	2014-06-21	C/P
SHLD	90.42	2014-06-21	C/P	=>	SHLD1	90.42	2014-06-21	C/P
SHLD	95.00	2014-06-21	C/P	=>	SHLD1	95.00	2014-06-21	C/P
SHLD	100.00	2014-06-21	C/P	=>	SHLD1	100.00	2014-06-21	C/P
SHLD	19.00	2014-09-20	C/P	=>	SHLD1	19.00	2014-09-20	C/P
SHLD	20.00	2014-09-20	C/P	=>	SHLD1	20.00	2014-09-20	C/P
SHLD	21.00	2014-09-20	C/P	=>	SHLD1	21.00	2014-09-20	C/P
SHLD	23.00	2014-09-20	C/P	=>	SHLD1	23.00	2014-09-20	C/P
SHLD	24.00	2014-09-20	C/P	=>	SHLD1	24.00	2014-09-20	C/P
SHLD	25.00	2014-09-20	C/P	=>	SHLD1	25.00	2014-09-20	C/P
SHLD	26.00	2014-09-20	C/P	=>	SHLD1	26.00	2014-09-20	C/P
SHLD	27.00	2014-09-20	C/P	=>	SHLD1	27.00	2014-09-20	C/P
SHLD	28.00	2014-09-20	C/P	=>	SHLD1	28.00	2014-09-20	C/P
SHLD	29.00	2014-09-20	C/P	=>	SHLD1	29.00	2014-09-20	C/P
SHLD	30.00	2014-09-20	C/P	=>	SHLD1	30.00	2014-09-20	C/P
SHLD	31.00	2014-09-20	C/P	=>	SHLD1	31.00	2014-09-20	C/P
SHLD	32.00	2014-09-20	C/P	=>	SHLD1	32.00	2014-09-20	C/P
SHLD	33.00	2014-09-20	C/P	=>	SHLD1	33.00	2014-09-20	C/P
SHLD	34.00	2014-09-20	C/P	=>	SHLD1	34.00	2014-09-20	C/P
SHLD	35.00	2014-09-20	C/P	=>	SHLD1	35.00	2014-09-20	C/P
SHLD	36.00	2014-09-20	C/P	=>	SHLD1	36.00	2014-09-20	C/P
SHLD	37.00	2014-09-20	C/P	=>	SHLD1	37.00	2014-09-20	C/P
SHLD	38.00	2014-09-20	C/P	=>	SHLD1	38.00	2014-09-20	C/P
SHLD	39.00	2014-09-20	C/P	=>	SHLD1	39.00	2014-09-20	C/P
SHLD	40.00	2014-09-20	C/P	=>	SHLD1	40.00	2014-09-20	C/P
SHLD	41.00	2014-09-20	C/P	=>	SHLD1	41.00	2014-09-20	C/P
SHLD	42.00	2014-09-20	C/P	=>	SHLD1	42.00	2014-09-20	C/P
SHLD	43.00	2014-09-20	C/P	=>	SHLD1	43.00	2014-09-20	C/P
SHLD	44.00	2014-09-20	C/P	=>	SHLD1	44.00	2014-09-20	C/P
SHLD	45.00	2014-09-20	C/P	=>	SHLD1	45.00	2014-09-20	C/P
SHLD	46.00	2014-09-20	C/P	=>	SHLD1	46.00	2014-09-20	C/P
SHLD	47.00	2014-09-20	C/P	=>	SHLD1	47.00	2014-09-20	C/P
SHLD	48.00	2014-09-20	C/P	=>	SHLD1	48.00	2014-09-20	C/P

EXISTING SERIES					ADJUSTED SERIES*			
SHLD	49.00	2014-09-20	C/P	=>	SHLD1	49.00	2014-09-20	C/P
SHLD	50.00	2014-09-20	C/P	=>	SHLD1	50.00	2014-09-20	C/P
SHLD	55.00	2014-09-20	C/P	=>	SHLD1	55.00	2014-09-20	C/P
SHLD	60.00	2014-09-20	C/P	=>	SHLD1	60.00	2014-09-20	C/P
SHLD	65.00	2014-09-20	C/P	=>	SHLD1	65.00	2014-09-20	C/P
SHLD	70.00	2014-09-20	C/P	=>	SHLD1	70.00	2014-09-20	C/P
2015 LEAPS								
SHLD	18.00	2015-01-17	C/P	=>	SHLD1	18.00	2015-01-17	C/P
SHLD	20.00	2015-01-17	C/P	=>	SHLD1	20.00	2015-01-17	C/P
SHLD	23.00	2015-01-17	C/P	=>	SHLD1	23.00	2015-01-17	C/P
SHLD	25.00	2015-01-17	C/P	=>	SHLD1	25.00	2015-01-17	C/P
SHLD	28.00	2015-01-17	C/P	=>	SHLD1	28.00	2015-01-17	C/P
SHLD	30.00	2015-01-17	C/P	=>	SHLD1	30.00	2015-01-17	C/P
SHLD	33.00	2015-01-17	C/P	=>	SHLD1	33.00	2015-01-17	C/P
SHLD	35.00	2015-01-17	C/P	=>	SHLD1	35.00	2015-01-17	C/P
SHLD	38.00	2015-01-17	C/P	=>	SHLD1	38.00	2015-01-17	C/P
SHLD	40.00	2015-01-17	C/P	=>	SHLD1	40.00	2015-01-17	C/P
SHLD	43.00	2015-01-17	C/P	=>	SHLD1	43.00	2015-01-17	C/P
SHLD	45.00	2015-01-17	C/P	=>	SHLD1	45.00	2015-01-17	C/P
SHLD	47.00	2015-01-17	C/P	=>	SHLD1	47.00	2015-01-17	C/P
SHLD	50.00	2015-01-17	C/P	=>	SHLD1	50.00	2015-01-17	C/P
SHLD	52.50	2015-01-17	C/P	=>	SHLD1	52.50	2015-01-17	C/P
SHLD	55.00	2015-01-17	C/P	=>	SHLD1	55.00	2015-01-17	C/P
SHLD	57.50	2015-01-17	C/P	=>	SHLD1	57.50	2015-01-17	C/P
SHLD	60.00	2015-01-17	C/P	=>	SHLD1	60.00	2015-01-17	C/P
SHLD	62.50	2015-01-17	C/P	=>	SHLD1	62.50	2015-01-17	C/P
SHLD	65.00	2015-01-17	C/P	=>	SHLD1	65.00	2015-01-17	C/P
SHLD	67.50	2015-01-17	C/P	=>	SHLD1	67.50	2015-01-17	C/P
SHLD	70.00	2015-01-17	C/P	=>	SHLD1	70.00	2015-01-17	C/P
SHLD	72.50	2015-01-17	C/P	=>	SHLD1	72.50	2015-01-17	C/P
SHLD	75.00	2015-01-17	C/P	=>	SHLD1	75.00	2015-01-17	C/P
SHLD	80.00	2015-01-17	C/P	=>	SHLD1	80.00	2015-01-17	C/P
SHLD	85.00	2015-01-17	C/P	=>	SHLD1	85.00	2015-01-17	C/P
SHLD	90.00	2015-01-17	C/P	=>	SHLD1	90.00	2015-01-17	C/P
SHLD	95.00	2015-01-17	C/P	=>	SHLD1	95.00	2015-01-17	C/P
SHLD	100.00	2015-01-17	C/P	=>	SHLD1	100.00	2015-01-17	C/P
2016 LEAPS								
SHLD	18.00	2016-01-15	C/P	=>	SHLD1	18.00	2016-01-15	C/P
SHLD	20.00	2016-01-15	C/P	=>	SHLD1	20.00	2016-01-15	C/P
SHLD	23.00	2016-01-15	C/P	=>	SHLD1	23.00	2016-01-15	C/P
SHLD	25.00	2016-01-15	C/P	=>	SHLD1	25.00	2016-01-15	C/P
SHLD	28.00	2016-01-15	C/P	=>	SHLD1	28.00	2016-01-15	C/P

EXISTING SERIES					ADJUSTED SERIES*			
2016 LEAPS								
SHLD	30.00	2016-01-15	C/P	=>	SHLD1	30.00	2016-01-15	C/P
SHLD	33.00	2016-01-15	C/P	=>	SHLD1	33.00	2016-01-15	C/P
SHLD	35.00	2016-01-15	C/P	=>	SHLD1	35.00	2016-01-15	C/P
SHLD	40.00	2016-01-15	C/P	=>	SHLD1	40.00	2016-01-15	C/P
SHLD	45.00	2016-01-15	C/P	=>	SHLD1	45.00	2016-01-15	C/P
SHLD	50.00	2016-01-15	C/P	=>	SHLD1	50.00	2016-01-15	C/P
SHLD	52.50	2016-01-15	C/P	=>	SHLD1	52.50	2016-01-15	C/P
SHLD	55.00	2016-01-15	C/P	=>	SHLD1	55.00	2016-01-15	C/P
SHLD	57.50	2016-01-15	C/P	=>	SHLD1	57.50	2016-01-15	C/P
SHLD	60.00	2016-01-15	C/P	=>	SHLD1	60.00	2016-01-15	C/P
SHLD	62.50	2016-01-15	C/P	=>	SHLD1	62.50	2016-01-15	C/P
SHLD	65.00	2016-01-15	C/P	=>	SHLD1	65.00	2016-01-15	C/P
SHLD	67.50	2016-01-15	C/P	=>	SHLD1	67.50	2016-01-15	C/P
SHLD	70.00	2016-01-15	C/P	=>	SHLD1	70.00	2016-01-15	C/P
SHLD	72.50	2016-01-15	C/P	=>	SHLD1	72.50	2016-01-15	C/P
SHLD	75.00	2016-01-15	C/P	=>	SHLD1	75.00	2016-01-15	C/P
SHLD	80.00	2016-01-15	C/P	=>	SHLD1	80.00	2016-01-15	C/P
SHLD	85.00	2016-01-15	C/P	=>	SHLD1	85.00	2016-01-15	C/P

***Any additional SHLD 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 in Sears Holdings Corporation options, new SHLD series with a contract unit of 100 shares will be introduced on Tuesday, April 8, 2014. The SHLD series will be added for April, May, June, and September expirations at exercise prices nearest the money. Also, new SHLD LEAP series with a contract unit of 100 shares will be introduced on April 8, 2014, for the January 2015 and January 2016 expirations at exercise prices nearest the money

Settlement Procedures

The OCC will delay settlement of SHLD1 exercise and assignment activity until the end of "when issued" trading in Lands' End, Inc., and until the determination of the 0.0795 fractional share of LE Common Stock.

GTC Order Conversion

On Friday, April 4, 2014, immediately after the CBOE close, the system will convert or cancel all resting orders in the SHLD 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 SHLD1; trades in the new (unadjusted) Sears Holdings Corporation series must have the standard option symbol SHLD. 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