



Regulatory Circular RG12-041

DATE: March 1, 2012
TO: Trading Permit Holders
FROM: Business Development
RE: Price Protection Level Updates

This circular is an update to Regulatory Circular RG12-019 and announces changes to the drill through price protection levels applied to market and marketable limit orders in the following option classes:

Company Name	Stock Symbol
PRICELINE.COM INC NEW	PCLN
GOOGLE INC CLASS A	GOOG
APPLE INC COM STK	AAPL
INTUITIVE SURGICAL INC	ISRG
MASTERCARD INCORPORATED CL A COM	MA
CHIPOLTE MEXICAN GRILL INC. CL A	CMG
AUTOZONE INC	AZO
CME GROUP INC.	CME
CNOOC LTD ADS (REP 100 CL H SHS)	CEO
GRAINGER W.W.INC	GWW

Effective March 2, 2012, CBOE will update these price protection levels as follows:

Initial NBBO	Permissible execution beyond initial NBBO
0-1.99	.25
2.00-4.99	.40
5.00-9.99	.50
10.00-19.99	.80
20.00 and above	1.00

Exchange officials may grant relief by widening these settings for one or more option series on an intra-day basis. Notification of any such intra-day changes will be disseminated by the CBOE Help Desk.

Questions regarding this change may be directed to the CBOE Help Desk at 800-405-3277 or helpdesk@cboe.com.