

Regulatory Circular RG14-050

Date: April 02, 2014

To: Trading Permit Holders

From: Business Development Division

RE: Price Protection Levels for Certain Classes

This circular replaces RG12-041 and RG12-068 and is an update to RG12-019

This circular announces updates to the drill through price protection levels applied to market and marketable limit orders in the following option classes. Please note the values have not been updated, only the classes to which these levels apply.

Company Name	Stock Symbol
PRICELINE.COM INC NEW	PCLN
GOOGLE INC CLASS A	GOOGL
GOOGLE INC CLASS C	GOOG
APPLE INC COM STK	AAPL
FACEBOOK INC	FB
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

Price Protection Levels

Effective April 3, 2014 CBOE will update these price protection levels as follows:

Initial NBBO	Permissible Execution Beyond Initial NBBO
0-1.99	0.25
2.00-4.99	0.40
5.00-9.99	0.50
10.00-19.99	0.80
20.00 and Above	1.00

Additional Information:

Questions regarding the operational topics in this circular may be directed to the CBOE Help Desk at 866-728-2263 or helpdesk@cboe.com.