



Regulatory Circular RG12-068

DATE: May 24, 2012

TO: Trading Permit Holders

FROM: Business Development

RE: Price Protection Level Updates and Order Price Reasonability Checks
For Options on Facebook Inc. (FB)

This circular partially updates Regulatory Circulars RG12-019, RG12-041 and RG12-047.

For options on Facebook Inc. (FB), the following drill through price protection levels will be applied to market and marketable limit orders when the option class begins trading on CBOE Tuesday May 29, 2012:

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

Also the order price reasonability checks for options on Facebook Inc. will be set at Price Check Level B. Please refer to Regulatory Circular RG12-047 for more information on this setting.

Exchange Officials may grant relief by widening these settings for one or more options 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 866-728-2263 or helpdesk@cboe.com.