POSITION LIMIT CIRCULAR PL15-005

DATE: January 27, 2015

TO: Permit Holders

RE: Covidien plc ("COV") Scheme of Arrangement COMPLETED with Medtronic, Inc. ("MDT")

Effective Date: Tuesday, January 27, 2015

As a result of the above scheme of arrangement, the Covidien plc option symbol of COV will change to MDT1, effective Tuesday, January 27, 2015.

The Exchange has established that the position and exercise limits following this scheme of arrangement will be any combination of MDT and MDT1 option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 20, 2017.

Following the January 20, 2017 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of MDT.

Please be reminded that on Tuesday, January 20, 2015:

All outstanding COV options shall be adjusted require the per-contract delivery or receipt of the following: (A) 95 (New) ordinary shares of Medtronic, Inc. ("MDT"); plus (B) $3,519.00 Cash; plus (C) cash in lieu of 0.6 fractional ordinary share of (New) MDT.

Please refer to Research Circular #RS15-054.

For additional information, please contact Katie Mikulak at (312) 786-7511 in the Regulatory Services Division.