POSITION LIMIT CIRCULAR PL15-011

DATE: February 18, 2015

TO: Permit Holders

RE: Trulia, Inc. ("TRLA") Merger COMPLETED with Zillow, Inc. ("Z")

Effective Date: Wednesday, February 18, 2015

As a result of the above merger, the Trulia, Inc. option symbol of TRLA will change to Z1, effective Wednesday, February 18, 2015.

The Exchange has established that the position and exercise limits following this merger will be any combination of Z and Z1 option contracts on the same side of the market not to exceed 500,000 contracts (50,000,000 shares) through January 15, 2016.

Following the January 15, 2016 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of Z.

Please be reminded that on Wednesday, February 18, 2015:

Each adjusted Trulia, Inc. contract will require the receipt or delivery of: (A) 44 shares of (New) Zillow Group, Inc. ("Z") Class A Common Stock, plus (B) cash in lieu of 0.4 fractional share of (New) Zillow Group, Inc. ("Z") Class A Common Stock. Please refer to Research Circular #RS15-113.

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