POSITION LIMIT CIRCULAR PL15-012

DATE: February 23, 2015

TO: Permit Holders

RE: Covance Inc. ("CVD") Merger COMPLETED with Laboratory Corporation of America Holdings ("LH")

Effective Date: Thursday, February 19, 2015

As a result of the above merger, the Covance Inc. option symbol of CVD will change to LH1, effective Friday, February 20, 2015.

The Exchange has established that the position and exercise limits following this merger are any combination of LH and LH1 option contracts on the same side of the market not to exceed 450,000 contracts (45,000,000 shares) through August 21, 2015.

Following the August 21, 2015 expiration the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of LH.

Please be reminded that on Thursday, February 23, 2015:

Each adjusted Covance Inc. contract will require the receipt or delivery of: (A) 26 shares of LH Common Stock; plus (B) $7,576.00 cash; plus (C) cash in lieu of 0.86 fractional share of LH 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.