



POSITION LIMIT CIRCULAR PL17-048

DATE: November 2, 2017

TO: Permit Holders

RE: Level 3 Communications, Inc. ("LVLT") Merger COMPLETED  
with CenturyLink, Inc. ("CTL")

Effective Date: October 31, 2017

The Level 3 Communications, Inc. option symbol will change to **CTL1**.

The Exchange has established that the position and exercise limits following this merger will be any combination of **CTL** and **CTL1** option contracts on the same side of the market not to exceed 605,000 contracts (60,500,000 shares) through January 18, 2019.

Following the January 18, 2019 expiration, the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of CTL.

Please be reminded that on Thursday, November 2, 2017:

Each adjusted Level 3 Communications, Inc. contract will require the receipt or delivery of (A) 142 CenturyLink, Inc. (CTL) Common Shares; (B) Cash in lieu of 0.86 fractional CTL Common Shares; and (C) \$2,650.00 cash.

For additional information, please contact Reg Inquiries at [RegInquiries@cboe.com](mailto:RegInquiries@cboe.com) in the Regulatory Division.