



Cboe Options Position Limit Circular PL17-055

Date: November 17, 2017
To: Trading Permit Holders
From: Regulatory Division
Re: Starwood Waypoint Homes (“SFR”) Merger COMPLETED
with Invitation Homes Inc. (“INVH”)

Effective Date: November 16, 2017

The Starwood Waypoint Homes option symbol will change to **INVH1**.

The Exchange has established that the position and exercise limits following this merger will be any combination of **INVH** and **INVH1** option contracts on the same side of the market not to exceed 652,500 contracts (65,250,000 shares) through April 20, 2018.

Following the April 20, 2018 expiration, the position and exercise limits will revert to the standard limit of 250,000 contracts (25,000,000 shares) of INVH.

Please be reminded that on November 16, 2017:

Each adjusted Starwood Waypoint Homes contract will require the receipt or delivery of (A) 161 Invitation Homes Inc. (INVH) Common Shares and (B) Cash in lieu of 0.4 fractional INVH shares.

Additional Information:

For additional information, please contact Reg Inquiries at RegInquiries@cboe.com in the Regulatory Division.