

Regulatory Circular RG03-60

Date: July 22, 2003
To: CBOE Members and Member Firm Personnel
From: Floor Directors Committee
Re: Trading Floor Dress Code

In the interest of maintaining a business-like atmosphere, CBOE Floor Directors have expressed concern that certain Exchange members and member personnel have failed to adhere to the Exchange's Dress Code Policy. In the event that Exchange members and member personnel continue to violate the current Dress Code Policy, Floor Directors may find it necessary to establish a more strict Dress Code Policy.

Please be reminded that the Dress Code shall be supplemented by common sense and good taste so that trading floor appearance and conduct will maintain and enhance the reputation of the Exchange as a responsible and trustworthy part of the securities industry.

The Dress Code must be complied with at the point of entry to the trading floor. It is in effect 24 hours a day. In general, all personal attire must be clean, neat and presentable.

The Exchange's Trading Floor Dress Code is mandatory and will be vigorously enforced by Security personnel. VIOLATORS WILL BE FINED! The fine schedule is set forth in Regulatory Circular RG 02-101- Violations of Trading Conduct and Decorum Policies.

Each Floor Manager, Post Supervisor, or Firm Representative will be responsible for monitoring staff compliance with the business casual dress guidelines summarized in this policy. Failure to dress in a manner which is consistent with CBOE's trading floor dress requirements may result in fines to the individual, member, or person associated with the member or member organization. Additionally, the member or member organization may be fined for failure to supervise.

(See reverse side for acceptable dress code requirements)

Acceptable Business Casual Dress (Men):

- Ties are optional, but must be neat, clean, and properly tied. If a tie is torn or frayed, you will be asked to remove it.
- Traditional collared shirts, polo shirts, golf shirts (shirts may be long or short sleeved). Shirts must be neat and clean. All shirts must be tucked in. Shirts must be buttoned at least to the second button from the top.
- Dress shoes, casual shoes, loafers, athletic shoes and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.
- Traditional business attire is always acceptable. Blazers may be worn in lieu of trading jackets.
- Trading jackets or blazers must be worn at all times on the trading floor. Identification badges must be properly displayed at chest level
- Sweaters worn over a collared shirt, turtlenecks worn under a collared shirt.

Acceptable Business Casual Dress (Women):

- Dresses or casual slacks (i.e. khakis, dockers, corduroy fabric, denim fabric in colors other than blue).
- Shirts, sweaters, shells, turtlenecks, blouses, polo shirts, golf shirts (long or short sleeved).
- Dress shoes, casual shoes, loafers, athletic shoes, dress sandals and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.

Inappropriate Casual Dress (Men & Women):

- Blue denim clothing of any kind (i.e. pants, skirts, dresses, shirts, vests, blouses).
- Sweat shirts, sweat pants, other sweat apparel of any kind and sport jerseys.
- Shorts, gym shorts, skorts, culottes, beachwear, workout attire or miniskirts.
- T-shirts of any kind.
- Stirrup pants or other excessively tight or revealing clothing (i.e. bike shorts, leggings, sheer blouses, stretch pants).
- Tank tops, halter-tops, tube tops, tops with spaghetti straps, backless tops, crop tops (note: no bare midriffs).
- Clothing with any inappropriate, oversized or visible logos (cartoon logos, oversized sports logos or inappropriately suggestive logos).
- Slippers.
- Military fatigues, cargo pants, surgical scrubs, bib overalls.
- Clothing which is torn, soiled or in need of repair.
- Clothing and/or accessories which disrupt business operations or which draw excessive attention to an employee are inappropriate in the workplace.
- Hats or headgear unless worn for religious purposes.
- Outside coats on the trading floor. **This prohibition will be strictly enforced.**
- Personal electronic headphones

Your cooperation is expected and appreciated. Questions regarding the Dress Code may be directed to any Floor Official.

Replaces Regulatory Circular RG01-93