

Regulatory Circular RG03-65

To: Members and Applicants for Membership

From: Membership Committee

Re: Membership Application Submission Deadlines

Date: August 12, 2003

CBOE Rule 3.9(b) provides that the Membership Committee shall establish a submission deadline for each type of membership application. In accordance with that Rule, the Membership Committee has determined to implement the following application submission deadlines. These submission deadlines are effective immediately.

Applications for New Members and Associated Persons:

- All applications for new members and associated persons must be submitted to the Membership Department in completed form no later than the 25th day of the month prior to the month in which the application will be considered by the Membership Committee.

Applications for Approval to Transact Business with the Public or to Act as an Order Service Firm:

- The same submission deadlines that are applicable with respect to new members and associated persons shall be applicable with respect to applications from member organizations for approval to transact business with the public pursuant to CBOE Rule 9.1 or to act as an order service firm pursuant to CBOE Rule 6.77. In addition, a member organization applying for approval to act in either of these capacities must submit any information requested by the Regulatory Division concerning the application before the Membership Committee will consider the application.

All Other Applications:

- Generally, all other membership applications shall be eligible for consideration once they have been processed by the Membership Department. These applications include, but are not limited to, change of status applications submitted by existing members and applications submitted by former individual members who are reapplying for membership within 6 months of termination from membership. However, certain applications can take longer to process, such as any application for which a posting period is required or if there is further review of the application by the Membership Committee.

In the event that a submission deadline falls on a non-business day, the deadline shall be the previous business day.

Please also be advised that regardless of the satisfaction of a submission deadline, the consideration of a membership application may be deferred (i) in accordance with Rule 3.9(i) in order to obtain additional information from or concerning an applicant or (ii) pursuant to Rule 3.9(j) if there is just cause for delay in the consideration of the application, such as when an applicant is subject to an inquiry, investigation, or proceeding by a self-regulatory organization or governmental authority involving the applicant's fitness for membership. An application may also take longer to process if the Membership Department has received a written submission regarding an applicant from an Exchange member. Please see CBOE Regulatory Circular RG01-39 for further information regarding the procedures that apply when such submissions are received.

In addition, a membership application is deemed to be automatically withdrawn pursuant to Rule 3.9(l) if the application process is not completed within six months of the submission of the application and the appropriate fee(s).

Any questions regarding this circular may be directed to Stan Leimer, Director, Membership Department, at (312) 786-7299 or Regina Millison, Manager, Membership Department, at (312) 786-7452.