

Regulatory Circular RG03-104

Date: November 7, 2003

To: Members
Member Organizations
Option Trading Permit Holders

From: Membership Department

Re: Expiration of Option Trading Permits

In connection with the transfer of the New York Stock Exchange (NYSE) option program to the CBOE in 1997, the CBOE created and issued seventy-five Option Trading Permits (OTPs). The OTPs, which became effective on April 27, 1997, will expire at the close of trading on April 27, 2004.

Each OTP holder or nominee of an OTP holder who intends to continue trading following the expiration of the OTPs must take the necessary steps in advance of the expiration date to ensure that there is no interruption in their ability to continue trading on the Exchange. Specifically, any person or organization whose access to CBOE or OneChicago is pursuant to an OTP must make the necessary arrangements to purchase or lease a CBOE membership or obtain CBOE membership trading rights through the exercise of a full Chicago Board of Trade membership.

Questions concerning the terms of the OTPs or the steps necessary to become a CBOE member upon the expiration of the OTPs may be directed to Stan Leimer at 312-786-7299 or Regina Millison at 312-786-7452.