



Regulatory Circular RG04-14

Date: January 26, 2004

To: Members and Applicants for Membership

From: Membership Department

**Re: Extension of Inactive Nominee Status and
Renewal/Change of Status Application Time Periods**

The Securities and Exchange Commission has approved CBOE's rule filing proposed by the Membership Committee (i) to extend from 6 to 9 months the time period after which an individual's inactive nominee (parking place) status will terminate if the individual remains an inactive nominee during that time period without becoming an effective nominee and (ii) to extend from 6 to 9 months the time period following membership termination during which a former member may reapply for membership through the Renewal/Change of Status application process.

Pursuant to the portion of this rule change relating to the Renewal/Change of Status application process, the Renewal/Change of Status application fee (which is currently \$110) will apply to any former individual member who reapplies for membership within 9 months of his/her membership termination date and becomes an effective member within 1 year of his/her membership termination date. A former individual member who reapplies for membership within 9 months of termination from membership will be assessed the Renewal/Change of Status application fee at the time of submission of the application. If that person becomes an effective member more than 1 year after his/her membership termination date, the person will then be charged (i) an additional fee equal to the difference between the Individual application fee (which is currently \$2,200) and the Renewal/Change of Status application fee and (ii) the Orientation fee (which is currently \$500). Former individual members reapplying for membership will also continue to be assessed the Fingerprint Processing fee (which is currently \$40) and any other applicable membership fees.

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