



Regulatory Circular RG04-20

To: CBOE Members
From: Legal Division
Date: February 10, 2004
RE: SEC Approval of Proposed Changes to the Governance of the Exchange

On February 4, 2004, the Securities and Exchange Commission approved a proposed rule change (SR-CBOE-2003-55) making a number of amendments to CBOE's Constitution and certain other rules and procedures pertaining to the governance of the Exchange. These changes are intended to further enhance the fair and efficient governance of CBOE and modernize various provisions of CBOE's governance structure. These amendments were approved at a special membership meeting held on October 29, 2003.

The changes to CBOE's Constitution and rules are described in detail in Information Circular IC03-121, issued on October 8, 2003. (A copy Information Circular IC03-121 is available on CBOE's website at www.cboe.com/legal, or from the Legal Division on the 7th floor of CBOE.)

If you have any questions regarding the amendments to the Constitution and rules, please contact Patrick Sexton at 312-786-7467 or sexton@cboe.com.