



**Regulatory Circular RG06-125**

**Date:** December 12, 2006  
**To:** Membership  
**From:** Membership Department  
**Re:** Declaration of Seat Transaction Moratorium

In light of important matters being considered by the Board of Directors at its meeting today that may be material to the value of Exchange memberships, the Executive Committee has determined to declare a suspension of purchase and sale transactions in transferable CBOE memberships in order to allow for the dissemination of information about any decisions that may be made by the Board regarding these matters. The Executive Committee declared the suspension pursuant to CBOE Rule 3.14.01 and CBOE Constitution Section 7.2 in the interest of maintaining a fair and orderly market in transferable CBOE memberships.

The suspension will commence at 7:00 a.m. today. It is anticipated that announcements will be made later in the morning today regarding any decisions that may be made by the Board with respect to the matters referenced above and concerning when the suspension will end. Notice of when the suspension will end will be issued at least two hours prior to the time that the suspension will end. Following the issuance of this notice, members may also call (312) 786-7456 to find out the time that the suspension will be over. In no event will the suspension last longer than today.

During the suspension, any membership bid or offer previously submitted to the Membership Department may be withdrawn by the submission to the Membership Department of a written revocation of the bid or offer. No new membership bids or offers may be submitted during the suspension, and any new membership bids or offers submitted during the suspension will be null and void. New membership bids or offers may be submitted to the Membership Department after the suspension has ended and may not be submitted before that time.

Any questions regarding this circular may be addressed to Stanley Leimer, Director of Membership, at (312) 786-7299.