



To: CBOE Membership
From: Membership Department
Date: December 10, 2009
Subject: Seat Transaction Moratorium

In light of important matters considered by the Board of Directors that may be material to the value of Exchange memberships, the Board of Directors has determined to declare a suspension of purchase and sale transactions in transferable CBOE memberships in order to allow for the dissemination of information regarding these matters. Please refer to CBOE Information Circular IC09-353, which will be issued shortly following the issuance of this circular, for further information concerning these matters. The Board of Directors declared the suspension pursuant to CBOE Rule 3.14.01 in the interest of maintaining a fair and orderly market in transferable CBOE memberships.

The suspension commenced at 11:30 a.m. today and will end at 1:30 p.m. 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During the suspension, any membership bid or offer previously submitted to the Membership Department may be withdrawn by the submission to the Membership Department of a written revocation of the bid or offer.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 to the Membership Department during the suspension. Any new membership bids or offers submitted prior to 1:30 p.m. today when the seat market re-opens will not be accepted and will be null and void.

Any questions regarding this circular may be addressed to Regina Millison, Manager of the Membership Department, at (312) 786-7452.