



To: All Members and Member Firms
From: Membership and Market Quality Assurance Departments
Date: May 20, 2010
Re: Deadline for Permit Applications for Post-Demutualization Access Program

The purpose of this circular is to remind all members and member firms that the initial deadline for the CBOE post-demutualization permit registration process is **tomorrow, May 21, 2010**. Submissions of post-demutualization Trading Permit applications after this date will be accepted, but there will be a post-demutualization access application fee of \$1,000 per member firm or individual member not associated with a member firm for the processing of applications received after May 21st. This fee will not apply to new members or member firms that are not approved and active until after May 21st, and will not be assessed for any amendments after May 21st to Trading Permit registrations completed by May 21, 2010. Members and member firms that have already completed and returned the Post-Demutualization Trading Permit Application Form indicating their desire to maintain their CBOE trading status as is following demutualization are reminded that they must complete a Trading Permit and Bandwidth Application Confirmation Form to confirm the types and numbers of Trading Permits, SPX tier appointments, and/or bandwidth packets that they wish to receive. The initial application form does not suffice to complete the application process.

Please see Regulatory Circulars RG10-48 and RG10-49 for more information, and direct any questions to Allison Kile at (312) 786-7210 or kilea@cboe.com.