



Regulatory Circular RG10-58

To: CBOE Membership
From: Membership Department
Date: May 21, 2010
Subject: Seat Transaction Moratorium

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 the results of the membership vote regarding CBOE's demutualization. The suspension will commence at 7:00 a.m. on Monday, May 24, 2010, and will end at 10:00 a.m. on Monday, May 24, 2010.

Because the results of the membership vote may be material to the value of CBOE transferable memberships, 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 CBOE transferable memberships. Please refer to CBOE Information Circular IC10-118, which will be issued shortly following the issuance of this circular, for the results of the membership vote regarding CBOE's demutualization.

The seat market is currently closed. The seat market closed at 4:00 p.m. today at its regular closing time and will remain closed until the end of the suspension at 10:00 a.m. on May 24th. No new membership bids or offers may be submitted to the Membership Department until after the suspension has ended at 10:00 a.m. on May 24th.

During the time period of the suspension from 7:00 a.m. to 10:00 a.m. on May 24th, any current membership bid or offer may be withdrawn by submitting a written revocation of the bid or offer to the Membership Department. Revocations submitted prior to 7:00 a.m. on May 24th will not be accepted. Revocations may be submitted in-person, by fax to (312) 786-8140, or by e-mailing a scanned copy of the revocation to members@cboe.com.

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