

Regulatory Circular RG98-32

To: Members and Membership Applicants

From: Membership Committee

Re: Renewal/Change of Status Applications

Date: March 19, 1998

Any former individual CBOE member who desires to reapply for membership within 6 months of termination from membership and any current individual CBOE member who desires to change his or her membership status is required to complete a short-form application process.

As part of this process, the applicant is required to complete a set of short-form application materials, to pay any applicable membership fees, and to be posted on the Exchange's Bulletin Board for 14 calendar days. The 14 day posting period commences on the next business day following the day on which the applicant's short-form application materials are received by the Membership Department.

Please be advised that an application submitted pursuant to this short-form application process is not automatically approved upon the completion of the 14 day posting period. Instead, the approval of any such application does not occur unless and until the Membership Department officially notifies the applicant or the applicant's clearing firm following the completion of the 14 day posting period that the applicant's application has been approved. If an applicant does not receive a notification following the completion of the 14 day posting period, the applicant may call the Membership Department at (312) 786-7449 to inquire about the status of the application.

Any application submitted pursuant to this short-form application process is subject to review by the Membership Committee, and this review may take longer to complete than the 14 day posting period. Although many of the applications submitted pursuant to this process are approved immediately following the 14 day posting period, there are also situations in which further review is required and extends beyond the 14 day posting period. For example, an application may be subject to further review if, among other things, a comment letter concerning the applicant is received by the Membership Department during the posting period, further information is required concerning one or more aspects of the application, or the applicant has been subject to disciplinary action since the last time the applicant was reviewed by the Membership Committee.

Any questions regarding this circular may be directed to RaeDell Pancake, Director, Membership Department, at (312) 786-7460.