



Regulatory Circular RG08-37

To: Membership

From: Membership Department

Date: February 29, 2008

Re: Temporary Membership Status Access Fee Effective March 1, 2008

The access fee for temporary members will be adjusted to \$8,468 per month effective on March 1, 2008. The access fee will be assessed to any person who is a temporary member under Rule 3.19.02 on that date.

The access fee is equivalent to the highest of the floating monthly rates designated for March 2008 by the clearing firms that assist in facilitating at least 10% of the CBOE membership leases and may be further adjusted for future months.

The access fee is due and payable for each calendar month on the first day of that calendar month and is non-refundable. The access fee and any other applicable monthly fees are assessed for a calendar month to each temporary member unless the person provides written notice to the Membership Department prior to the start of that month that the person is relinquishing temporary membership status effective on a date prior to the start of that month. The access fee is assessed through CBOE's integrated billing system.

Any temporary member who does not wish to pay the access fee for the month of March 2008 needs to provide written notice to the Membership Department prior to the close of business on February 29, 2008 that the person is relinquishing that person's temporary membership status effective on that date. Temporary members are reminded that temporary membership status cannot be reinstated after it has been relinquished.

Any questions regarding the access fee may be directed to Stan Leimer, Director of Membership, at (312) 786-7299.