

Information Circular IC03-24

To: All CBOE Members

From: Bill Brodsky  
Mark Duffy  
Ed Joyce

Date: February 21, 2003

Re. CBOE Comment Letters on Payment for Order Flow, Internalization and the  
BOX

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Attached is CBOE's written response to former SEC Chairman Pitt's letter on Payment For Order Flow and Internalization as well as CBOE's comment letter on the BOX. While we provided a summary of these documents to the trading floor last week and posted that synopsis on the members' website, we have received several requests from members for hard copies of these documents.

These letters represent a collaborative effort between management and board members. We would welcome your comments.