



Date: 28 July 2003

To: Membership

From: Nominating Committee

**Re: Selection of Nominees for the Board of Directors,  
Nominating Committee and MTS Appointments Committee**

The Nominating Committee is accepting applications for nominees to fill expiring terms and vacancies on the Board of Directors, the Nominating Committee and the MTS Appointments Committee ("MTS Committee") for the 2003 annual election. Available positions include:

<u>Board of Directors</u>	1	At-Large Director	3-year term
	1	Floor Director	3-year term
	2	Off-Floor Directors	3-year terms
	4	Public Directors	3-year terms

Following are the expiring terms and vacancies on the Nominating Committee and the MTS Appointments Committee:

<u>Nominating Committee</u>	1	Floor Member	3-year term
-----------------------------	---	--------------	-------------

<u>MTS Committee</u>	1	Market Maker	3-year term
	1	Market Maker or DPM Designee	3-year term
	1	Member Firm Representative	3-year term

**For consideration by the Nominating Committee, submit the attached Candidate Information Form ("Application") as soon as possible, but no later than Friday, September 5, 2003.** You may submit your Application to Andrew Spiwak, Legal Division, either by delivery to the 7<sup>th</sup> Floor CBOE or by e-mail to [spiwak@cboe.com](mailto:spiwak@cboe.com) or by facsimile to 312-786-7919. The Nominating Committee will contact you to schedule a personal interview. Application Forms are also available on the CBOE Membership website on [www.cboe.com](http://www.cboe.com) and at the 4th and 7th floor reception desks.

**The Nominating Committee will hold interviews by appointment in September and early October, 2003.** Individuals generally submit their names to the Nominating Committee for consideration. The names of those who have placed themselves into nomination will be posted on the Exchange's Bulletin Boards and on the Membership website.

During the personal interviews, candidates are questioned about a broad range of relevant issues in an attempt to ascertain the experience and expertise the candidate would bring to the Board of Directors, the Nominating Committee or the MTS Committee. A candidate's previous CBOE Committee experience and regulatory history is also reviewed. After the interviews, the Nominating Committee selects the nominees that it believes will most effectively fill the upcoming vacancies.

The Nominating Committee expects to post its slate of candidates for available terms on the Board of Directors, Nominating Committee, and MTS Committee on or about October 14<sup>th</sup>. To run against the slated candidates, members may submit petitions to Joanne Moffic-Silver, Secretary of the Exchange. Petitions must be received no later than 5 p.m. (CST) on November 3, 2003. Petition candidates' names, if any, will be posted on Exchange Bulletin Boards and on the Membership website.

(Over)

The annual election meeting will be held on Friday, November 21, 2003. The majority of the voting members present in person or by proxy at the annual election meeting at which a quorum is present will elect persons to fill available positions on the Board of Directors, Nominating Committee and MTS Committee. The membership makes the final decisions with respect to ensuring that CBOE has the best leadership in the industry.

The following persons currently serve on the Nominating Committee: Steven M. Chilow (SCK) (Chairman), Lawrence J. Blum, James J. Boyle, Jonathan G. Flatow (TOW), Donald P. Jacobs, Paul J. Jiganti (PJJ), Gerald T. McNulty (GMC), Kenneth D. Mueller (OBE), Newton N. Minow, and John R. Power.

If you have any questions regarding the nominating process, contact Andrew Spiwak, Legal Division, at 312-786-7483 or [spiwak@cboe.com](mailto:spiwak@cboe.com).

Attachment