

Information Circular IC03-101

Date: September 5, 2003

To: CBOE Membership

Re: Launch of Futures on VIX

Attached is the news release announcing the launch of futures on VIX that was distributed to press this morning. VIX futures will be the first product traded on the recently approved CBOE Futures Exchange, LLC.

This new product will be the first in a new family of volatility products to be offered by CBOE. Options on VIX will be listed on CBOE, pending SEC approval. A fourth quarter 2003 launch is planned.

In preparation for the launch of VIX futures and options, CBOE has updated and broadened the methodology used to calculate VIX, including changing the underlying index to the S&P 500.

For further information on the new VIX, including details regarding the new methodology and calculations, refer to www.cboe.com/vix or contact Joe Levin, Vice President, Research and Product Development, at 786.7143.

Sincerely,

William J. Brodsky
Chairman & CEO

Mark F. Duffy
Vice Chairman

Edward J. Joyce
President & COO