Information Circular IC04-72

Date: May 20, 2004

To: CBOE Membership

From Bill Brodsky

Re: Contract Renewal

It is a pleasure and honor to continue to serve as CBOE Chairman and CEO, and I would like to take this opportunity to thank the CBOE membership. The past few years were marked by fierce competitive assaults on CBOE, and we were called upon to make difficult decisions and implement difficult changes. Our membership, challenged like never before, responded by virtually reinventing the way options are traded at CBOE. While new challenges lie ahead, I am confident in our ability to face them together. More than ever, I believe that the CBOE membership, given the tools to compete and a level playing field, is second to none, and I remain committed to working on your behalf.