

DATE: September 10, 2004

TO: Membership

FROM: Bill Brodsky  
Ed Joyce  
Ed Tilly

RE: Presentations for Membership Meeting

As previously announced, there will be a meeting of the membership on Tuesday, September 14, 2004 at 3:30 p.m. in the Members' Lounge. The purpose of the meeting will be to give an update from the Board Meeting on such subjects as Hybrid 2.0, the proposal to purchase CBT Exercise Rights and the pending transaction with the National Stock Exchange (f/k/a Cincinnati Stock Exchange).

To allow those members on the telephone to follow along with power point presentations that will be made at the meeting, we have made arrangements to place all slides on the Members' website beginning at 12:00 p.m. on Tuesday. The slides will be view-only, so those on the telephone will have to print them individually in advance of the meeting, or remain connected to the CBOE Members' website for the duration of the meeting. The speakers will note when the presentations are beginning and when they move from slide to slide.

For members who are unable to participate in person, we have made arrangements for members only to participate by telephone. Members may participate by calling 1-888-928-9177, passcode: Closing Bell, conference leader: Mike Todorofsky. To help reduce the waiting time experienced by members and to ensure that everyone is on line by 3:30 p.m., members should begin calling in as early as 3:15 p.m. on the day of the meeting. **As participants dial in, they will be instructed to press "star 1" on their touch-tone telephone to queue-up to ask a question during the meeting. Should you experience teleconference complications, please call 312-786-7611 where a teleconference administrator will be readily available to assist you.**

We look forward to seeing you on September 14<sup>th</sup> at 3:30 p.m.