Information Circular IC07-12

Date: February 8, 2007

To: Membership

From: Office of the Chairman

Re: ERP Purchase

The CBOE purchased an additional exercise right privilege (ERP) on February 1, 2007 based on a bid of $127,000 that was placed on August 24, 2006. Currently, CBOE has no bids outstanding.

CBOE has determined that, upon completion of the CME Holdings acquisition of CBOT, there no longer will be any persons who would qualify to become an exerciser member of CBOE. CBOE's position was filed with the SEC and was published for comment on February 6, 2007.

As with any major transaction, the completion of the CME Holdings acquisition of CBOT is contingent on many events, including approval of the Department of Justice. Therefore, until such time as CME's acquisition of CBOT is completed, CBOE may from time to time acquire additional ERPs in the marketplace.