



Information Circular IC07-98

To: Membership

From: Office of the Chairman

Date: July 12, 2007

Re: Temporary Membership Status

As we advised the membership in CBOE Regulatory Circular RG07-71, CBOE's Board of Directors adopted CBOE Rule 3.19.01 to grant temporary CBOE membership status to exercisers in the event that the acquisition of CBOT by CME Holdings were to be approved and consummated before SEC final action on CBOE rule filing SR-CBOE-2006-106. Since the CME/CBOT transaction has now been approved and CME and CBOT have announced that they expect to consummate the transaction very soon, CBOE is issuing a letter to exercisers regarding their temporary membership status under Rule 3.19.01 once the CME/CBOT transaction is completed. That letter is attached for your information.



July 12, 2007

[Name]
[Address]

Re: Temporary Membership Status

Dear [Name]:

As CBOE has previously advised you, CBOE's Board of Directors adopted CBOE Rule 3.19.01 to grant temporary CBOE membership status to exercisers in the event that the acquisition of CBOT by CME Holdings were to be approved and consummated before SEC final action on CBOE rule filing SR-CBOE-2006-106. CBOE's rule filing sets forth CBOE's interpretation that there will no longer be CBOT members who qualify to become and remain exerciser members of CBOE upon the consummation of the CME/CBOT transaction.

Our records reflect that you were an exerciser member on July 1, 2007. If you also are an exerciser member as of the close of business on the trading day immediately before the consummation of the CME/CBOT transaction, you will be entitled to temporary CBOE membership status under Rule 3.19.01. If you are not an exerciser member as of that date, you will not be entitled to that temporary CBOE membership status. If you terminated your status as an effective exerciser member after July 1, 2007, you will need to have reactivated that status as of the close of business on the trading day immediately before the CME/CBOT transaction is consummated in order to be entitled to temporary CBOE membership status under Rule 3.19.01.

In order to retain your temporary CBOE membership status under Rule 3.19.01, you need to remain in good standing; pay all applicable fees, dues, assessments, and other charges that are assessed to CBOE members; and pay a monthly access fee to CBOE. You will remain subject to CBOE regulatory jurisdiction, including CBOE disciplinary jurisdiction.

You are not required to hold an Exercise Right Privilege, CBOT Holdings stock, the interest that CBOT denominates as a CBOT B-1 membership, or any other securities, memberships, or interests in order to maintain your temporary CBOE membership status under Rule 3.19.01.

The monthly access fee will be based on recent CBOT lease rates and will be due and payable in advance of each calendar month. CBOE will be submitting a rule filing that will provide that the access fee will start for the month of September 2007. No access fee will be assessed for July or August 2007. We currently intend to announce the amount of the access fee prior to August 1, 2007. The monthly access fees collected will be held in an interest-bearing escrow account maintained by CBOE.

If you desire to relinquish your temporary CBOE membership status under Rule 3.19.01, you need to notify the CBOE Membership Department in writing of your relinquishment of that status at least five business days prior to the end of the then current month if you do not want to be assessed an access fee and any other applicable monthly fees for the next month. Your

temporary membership status under Rule 3.19.01 is not transferable and cannot be reactivated once you relinquish it.

Your temporary membership status under Rule 3.19.01 will terminate when the SEC approves SR-CBOE-2006-106. CBOE's Board of Directors has approved a separate plan, to take effect upon the SEC's approval of SR-CBOE-2006-106, to provide access to all of those who have been granted temporary CBOE membership status under Rule 3.19.01 and who have maintained that membership status through the date that the SEC approves SR-CBOE-2006-106. This separate access plan will be subject to a CBOE membership vote and SEC approval, and the details regarding that plan will be provided to the membership prior to that vote.

We have also notified the clearing firms involved in the leasing process of the provisions of the temporary CBOE membership status under Rule 3.19.01.

Please let me know if you have any questions.

Very truly yours,

Stanley Leimer
Director of Membership
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