



400 S. La Salle
Chicago, IL 60605

Date: December 7, 2007

Information Circular IC07-193

To: Members and Member Firms

From: Trading Operations

RE: Option Linkage Turnaround Time Set to 3 Seconds

Effective Monday, December 10, 2007, with the approval of the Securities and Exchange Commission (SEC), the Option Linkage Authority (OLA) has agreed to set the maximum turnaround time for the life of a linkage order at 3 seconds (from 5 seconds). This applies to Principal-Acting-As-Agent (PA) orders and Principal (P) orders routed through the OLA Linkage hub. This 3-second time allows for the linkage order to be routed to the NBBO destination and for the execution fill report to be returned.

For any questions relating to this change, please contact Tim Watkins at 312-786-7172, Roger Mulcahy at 312-786-7280, or the CBOE Help Desk at 312-786-7100.