



Information Circular IC08-138

To: Membership

From: Office of the Chairman

Date: August 12, 2008

Re: Status of Definitive Settlement Agreement of Exercise Right Litigation

We have received numerous calls asking whether it is true that the definitive settlement agreement has been completed. While we have made substantial progress, the agreement has not been finalized at this time. We will communicate with you immediately if there is a change in the current status.

Assuming that the agreement is finalized, we plan to have a membership meeting to discuss the details of the settlement and to answer your questions. We will provide a detailed summary of the settlement, together with the definitive agreement, in advance of the meeting. The settlement is subject to approval by a majority vote of CBOE's voting membership and approval by Delaware court.