



Information Circular IC08-155

To: Membership

From: Membership Department

Date: September 11, 2008

Re: On-Line Form to Request that Exchange Provide Notice of Open Lease and to Compensate Lessor if Membership Remains Unleased

As long as the Interim Trading Permit (ITP) Plan is active and any ITPs are outstanding, CBOE lessor members that are unable to lease their memberships at a rate reasonably related to the indicative lease rate¹ may receive assistance and potential compensation from CBOE for their unleased memberships.

In order to receive such assistance and potential compensation, lessor members must notify the CBOE Membership Department of their unleased memberships by completing an on-line notification form that has now been posted on the CBOE member website at <https://www.cboe.org/members/OpenLeaseNotice>.

Upon receiving notice of any unleased memberships through the on-line notification form, the Membership Department will seek to facilitate the lease of those memberships by providing notice to ITP holders, temporary members, and the Exchange membership of the availability of those memberships for lease.

If any of those memberships remain unleased after that notice, CBOE will make a monthly payment to the applicable lessors with respect to each such membership in the amount of the indicative lease rate as long as the lessor is offering the membership for lease at a rate reasonably related to the indicative lease rate. If the number of these unleased memberships ever exceeds the number of ITPs, owners with open leases who had notified CBOE of their unleased memberships will receive a pro-rata share of a pool determined by the number of ITPs multiplied by the indicative lease rate. In any case in which CBOE compensates a lessor for an unleased membership, the lessor will retain the voting rights and all other privileges of the membership and the Exchange may recoup the compensation paid for any period of time during which the membership becomes leased.

Members may refer to CBOE Rule 3.27 for additional details. Members with questions regarding this process may contact Stan Leimer, Director of Membership, at (312) 786-7299 or leimer@cboe.com.

(This circular updates Information Circulars IC08-116 and IC08-126.)

¹The indicative lease rate is the highest clearing firm floating monthly rate of the clearing firms that facilitate at least 10% of the transferable membership leases. The clearing firm floating monthly rate is the floating rate that a clearing firm designates, in connection with transferable membership leases that the clearing firm assisted in facilitating, for leases that utilize that monthly rate.