



Date: November 23, 2009

To: CBOE Members and Employees

From: Legal Division

Re: Compliance with Final Judgment agreed to with the Department of Justice

---

As you know, in September 2000, CBOE, as well as the Amex, PCX, and PHLX, entered into a consent decree with the Department of Justice ("DOJ") to settle the DOJ's antitrust investigation. That consent decree was entered as a court order ("Final Judgment") by the U.S. District Court for the District of Columbia in December 2000. Subsequently, CBOE's Board of Directors adopted a Corporate Resolution at its April 5, 2001, meeting requiring that CBOE annually publish an information circular stating that it is CBOE policy that all members of the Board of Directors, CBOE officers, employees, and committee members may not violate the Final Judgment, and that violations will be treated as an extremely serious matter.

The Final Judgment prohibits CBOE and the other named options exchanges, subject to certain exceptions, from reaching any understanding--direct or indirect, tacit or explicit--not to multi-list equity options, to allow certain equity options to be traded only on certain exchanges, or otherwise to limit or prevent the listing or trading of equity options. The Final Judgment also has a provision similar to an SEC Rule prohibiting (subject to certain exceptions) CBOE from adopting or following any rule, policy or practice that prohibits, or would have the effect of prohibiting, CBOE from listing an option because that option is listed on another exchange. Finally, the Final Judgment prohibits (again subject to certain exceptions) CBOE from harassing, threatening, or retaliating against any member or other exchange because that member or exchange begins or proposes to list or trade an equity option, proposes to increase its own or the industry's systems capacity, or seeks to introduce new equity option products.

In addition to the above, the Final Judgment required that CBOE appoint an Antitrust Compliance Officer who is available to answer any questions regarding the meaning and requirements of the federal antitrust laws in connection with operating a venue for trading options, or of the Final Judgment. CBOE has appointed Patrick Sexton in the Legal Division as its Antitrust Compliance Officer.

If you have any questions relating to the Final Judgment, or would like a copy of the Final Judgment, please contact us. Additionally, if you have any concern, belief or information that the Final Judgment is being, or has been, violated, please contact Joanne Moffic-Silver, General Counsel (786-7462), or Patrick Sexton, Associate General Counsel (ext. 786-7467).