CBOE
CHICAGO BOARD OPTIONS EXCHANGE

AUTHORIZATION TO SELL
AND SECURITY AGREEMENT

The Undersigned ("Grantor") is a member of Chicago Board Options Exchange, Incorporated ("CBOE") and is the owner of a transferable CBOE membership designated as membership number _____ ("Membership").

Pursuant to CBOE Rule 3.14(d), Grantor hereby grants to _____ _____ ("Grantee") (i) an Authorization to Sell the Membership and (ii) to the extent provided in that Rule, a security interest in the Membership and in any proceeds from the sale of the Membership that Grantee is entitled to receive pursuant to CBOE Rule 3.15(b). Once properly executed and filed with CBOE's Membership Department, this document shall constitute a security agreement which grants to Grantee the foregoing security interest.

The rights granted to Grantee by Grantor pursuant to this document shall be defined and governed by CBOE's Constitution and Rules. This document shall be effective only if it is filed with CBOE's Membership Department.

Grantor understands that, subject to applicable CBOE rule provisions, (i) Grantee shall have all of the authority granted under CBOE's Constitution and Rules relating to the sale of the Membership that would otherwise be vested in Grantor, including the sole authority to determine whether and when to submit an offer to sell the Membership; (ii) Grantor shall have no authority to direct the sale or transfer of the Membership; (iii) Grantee may submit claims, pursuant to Rule 3.15(b), against the proceeds of a sale of the Membership for claims Grantee has against Grantor related to CBOE business activities; and (iv) the Authorization to Sell the Membership granted by Grantor to Grantee pursuant to this document shall be irrevocable and may only be canceled if Grantee consents to its cancellation in a form and manner prescribed by CBOE.

Name of Grantor: _____

Signature of Authorized Signatory of Grantor: _____

Name of Authorized Signatory
of Grantor (if Grantor Is an Organization): _____

Title of Authorized Signatory
of Grantor (If Grantor Is an Organization): _____

Date: _____

AUTHTOSELL.DOC