

Regulatory Circular RG01-93

Date: June 27, 2001

To: CBOE Members, Exchange floor staff, and Member Firm Personnel

From: Floor Officials Committee

Re: Trading Floor Dress Code

The purpose of the Floor Dress Code is to ensure that a businesslike atmosphere is maintained on the Exchange's trading floor. The Dress Code shall be supplemented by common sense and good taste so that trading floor conduct will maintain and enhance the reputation of the Exchange as a responsible and trustworthy part of the securities industry.

The Dress Code **must be complied with at the point of entry to the trading floor**. Persons who violate the Dress Code may be fined in accordance with CBOE Rules 6.20 and 17.50(g)(6). The Dress Code is in effect 24 hours per day on the trading floor. **In general, all personal attire must be clean, neat and presentable.**

Acceptable Business Casual Dress (Men):

- Ties are optional, but must be neat, clean, and properly tied. If a tie is torn or frayed, you will be asked to remove it.
- Traditional collared shirts, polo shirts, golf shirts (shirts may be long or short sleeved). **Shirts must be neat and clean. All shirts must be tucked in. Shirts must be buttoned at least to the second button from the top.**
- Dress shoes, casual shoes, loafers, athletic shoes, dress sandals and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.
- Traditional business attire is always acceptable. Blazers may be worn in lieu of trading jackets.
- Trading jackets or blazers must be worn at all times on the trading floor. Identification badges must be properly displayed at chest level.
- Sweaters worn over a collared shirt, turtlenecks worn under a collared shirt.

Acceptable Business Casual Dress (Women):

- Dresses or casual slacks (i.e. khakis, dockers, corduroy fabric, denim fabric in colors other than blue).
- Shirts, sweaters, shells, turtlenecks, blouses, polo shirts, golf shirts (long or short sleeved).
- Dress shoes, casual shoes, loafers, athletic shoes, dress sandals and boots (note: pant legs may not be tucked into boots). All shoes must be neat and clean.

Inappropriate Casual Dress (Men & Women):

- Blue denim clothing of any kind (i.e. pants, skirts, dresses, shirts, vests, blouses).
- Sweat shirts, sweat pants, other sweat apparel of any kind and sport jerseys.
- Shorts, gym shorts, skorts, culottes, beach wear, workout attire or miniskirts.
- T-shirts of any kind.
- Stirrup pants or other excessively tight or revealing clothing (i.e. bike shorts, leggings, sheer blouses, stretch pants).
- Tank tops, halter tops, tube tops, tops with spaghetti straps, backless tops, crop tops (note: no bare midriffs).
- Clothing with any inappropriate, oversized or visible logos (cartoon logos, oversized sports logos or inappropriately suggestive logos).
- Slippers.
- Military fatigues, cargo pants, surgical scrubs, bib overalls.
- Clothing which is torn, soiled or in need of repair.
- Clothing and/or accessories which disrupt business operations or which draw excessive attention to an employee are inappropriate in the workplace.
- Hats or headgear unless worn for religious purposes.
- Outside coats on the trading floor. **This prohibition will be strictly enforced.**
- Personal electronic headphones

Each Floor Manager, Post Supervisor, or Firm Representative will be responsible for monitoring staff compliance with the business casual dress guidelines summarized in this policy. CBOE employees and all member firm employees are expected to comply with these guidelines. Failure to dress in a manner which is consistent with CBOE's trading floor business casual dress requirements may result in fines to the individual, member, or person associated with the member or member organization. **Additionally, the member or member organization may be fined for failure to supervise.**

The CBOE's Trading Floor Dress Code will be vigorously enforced pursuant to Exchange Rule 17.50 and in accordance with Exchange Regulatory Circular 98-123. The following is the fine schedule for dress code violations:

1st offense = \$50
2nd offense = \$250
3rd offense = \$500

The Dress Code is in effect on the trading floor before, during and after trading hours. Your cooperation is expected and appreciated. Questions regarding the Dress Code may be directed to any Floor Official.

Replaces Regulatory Circular RG00-50