



Regulatory Circular RG06-126

Date: December 12, 2006
To: Membership
From: Membership Department
Re: Announcement of Time at Which
Seat Transaction Moratorium Will End

As set forth in Regulatory Circular RG06-125, the Executive Committee declared a suspension of purchase and sale transactions in transferable CBOE memberships in order to allow for the dissemination of information regarding important matters being considered by the Board of Directors at its meeting today. The suspension began at 7:00 a.m. on December 12, 2006.

A CBOE press release has now been issued with regard to these matters. The press release, which has also been disseminated to the membership as part of Information Circular IC06-171, concerns the impact on the CBOT exercise right of the completion of the pending acquisition of CBOT by CME Holdings. Please refer to Information Circular IC06-171 for further information regarding these matters.

Please be advised that the suspension of purchase and sale transactions in transferable CBOE memberships previously declared by the Executive Committee will end at 12:00 p.m. (noon) on December 12, 2006.

During the suspension, any membership bid or offer previously submitted to the Membership Department may be withdrawn by the submission to the Membership Department of a written revocation of the bid or offer. No new membership bids or offers may be submitted during the suspension, and any new membership bids or offers submitted during the suspension will be null and void. New membership bids or offers may be submitted to the Membership Department commencing at 12:00 p.m. (noon) on December 12, 2006 and may not be submitted before that time.

Any questions regarding this circular may be addressed to Stanley Leimer, Director of Membership, at (312) 786-7299.