



Regulatory Circular RG07-37

To: CBOE Members and Staff

From: Brad Griffith; *CBOE Vice Chairman*  
Paul Jiganti; *Chairman, Index Options Procedure Committee*  
Rich Tobin; *Vice Chairman, Index Options Procedure Committee*  
Jonathan Flatow; *Chairman, Index Market Performance Committee*  
Stu Kipnes; *Chairman, Equity Options Procedure Committee*  
Ray Dempsey; *Chairman, Floor Officials Committee*  
Tim McGugan; *Index Options Procedure Committee*  
Pete Brown; *CBOE Member*

Date: March 23, 2007

Re: Camera on Trading Floor and Conduct of Trading Floor Personnel

Please be reminded that CBOE has a “zero tolerance” policy for any display of unprofessional behavior inspired by the presence of cameras on the trading floor, and that the penalty/fine for engaging in unbusinesslike conduct pursuant to Exchange Rules 6.20 and 17.50 will be immediate and severe.

In addition to being a violation of CBOE rules, this type of behavior works to the detriment of the entire trading floor community. When news outlets tape from our trading floor or via live satellite feeds to our trading floor, the result is “free” exposure that no amount of advertising dollars could buy. Satellite links enable media outlets to go “live” to exchanges around the world; a single display of unprofessional behavior (mugging for the camera, cat calls, etc.) is reason enough for them to simply “flip the switch” to another trading floor location. Staff works hard to accommodate media requests, not only because of the exposure such spots provide to our products and our markets, but because CBOE is a world-class Exchange and has earned the right to be showcased as such.

Lastly, we remind you that trading jackets should be worn on the trading floor at all times. As an exception, jackets can be removed while working in a booth area. Additionally, if a trading pit is excessively warm due to poor ventilation, jackets can be taken off; however, badges should be prominently displayed at chest level (attached to a shirt pocket or collar) at ALL times. The proper display of a badge demonstrates that the person trading is on an Exchange seat and it also expedites the process for the brokers who are not in a specific trading crowd all day long.

We thank you for your cooperation in these matters.