



**To: CBOE Membership**  
**From: Membership Department**  
**Date: November 30, 2009**  
**Subject: Seat Transaction Moratorium**

In light of important matters considered by Executive Committee that may be material to the value of Exchange memberships, the Executive Committee has determined to declare a suspension of purchase and sale transactions in transferable CBOE memberships in order to allow for the dissemination of information regarding these matters. Please refer to CBOE Information Circular IC09-348 for further information concerning these matters. The Executive Committee declared the suspension pursuant to CBOE Rule 3.14.01 in the interest of maintaining a fair and orderly market in transferable CBOE memberships.

The suspension will commence at 7:00 a.m. tomorrow, and will end at 10:00 a.m. tomorrow. The seat market is currently closed. The seat market closed at 4:00 p.m. today at its regular closing time and will remain closed until the end of the suspension at 10:00 a.m. tomorrow.

No new membership bids or offers may be submitted to the Membership Department until after the suspension has ended at 10:00 a.m. tomorrow. Any new membership bids or offers submitted prior to 10:00 a.m. tomorrow will not be accepted and will be null and void.

During the time period of the suspension from 7:00 a.m. to 10:00 a.m. tomorrow, any membership bid or offer previously submitted to the Membership Department may be withdrawn by the submission to the Membership Department of a written revocation of the bid or offer. Revocations submitted prior to 7:00 a.m. tomorrow will not be accepted and will be null and void.

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