



To: Membership
From: Floor Directors Committee
Date: January 8, 2010
Re: Transfer Incentive Program

As of January 7, 2010, the CBOE Membership Seat Lease Interest web page on the CBOE Members' Web Site indicates that there are 81 CBOE seats (i.e., transferable CBOE memberships) available for lease. Additionally, CBOE currently has 67 Temporary Members (i.e., former Chicago Board of Trade Exerciser Members) and 38 members on Interim Trading Permits (ITPs). Effective immediately, CBOE is implementing a Transfer Incentive Program comprised of two fee waivers that will be in effect through April 2, 2010 in order to incentivize Temporary Members and those on ITPs to switch over to CBOE seats. Under the Program, CBOE will waive the \$500 change of status fee for any Temporary Member who goes onto a CBOE seat as well as for any person on an ITP who goes onto a CBOE seat (to the extent that the change of status fee would otherwise be applicable to the person switching off of the ITP). In addition, CBOE will waive the \$600 lease application fee for any CBOE seat lease under which a Temporary Member or person on an ITP goes onto a CBOE seat. This Program will not be applicable to members moving from one CBOE seat, or one CBOE seat lease, to another. For interested parties, the list of open CBOE seats available for lease is available at <https://www.cboe.org/members/memberlease/seattleaseinfo.aspx>. A member password is required to view the list.

Please direct any questions to Stan Leimer at (312) 786-7299 or leimer@cboe.com, or to Eric Frait at (312) 786-7747 or frait@cboe.com.