



Regulatory Circular RG10-50

To: CBOE Membership
From: Membership Department
Date: April 26, 2010
Subject: Seat Transaction Moratorium

In light of important matters 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. These matters will be discussed at the membership meeting this afternoon and are addressed in Amendment No. 7 to the S-4 registration statement relating to CBOE's demutualization which is being filed with the SEC this afternoon. The slides from the membership meeting and Amendment No. 7 to the S-4 will be available on the CBOE member website at <http://www.cboe.com/Demutualization>.

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.

During the time period of the suspension from 7:00 a.m. to 10:00 a.m. tomorrow, any current membership bid or offer may be withdrawn by submitting a written revocation of the bid or offer to the Membership Department. Revocations submitted prior to 7:00 a.m. tomorrow will not be accepted. Revocations may be submitted in-person, by fax to (312) 786-8140, or by e-mailing a scanned copy of the revocation to members@cboe.com.

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