



Regulatory Circular RG10-63

To: CBOE Membership
From: Membership Department
Date: May 27, 2010
Subject: Seat Transaction Moratorium

In light of important matters that may be material to the value of Exchange memberships, the Board of Directors 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 include the setting of the price range at which CBOE Holdings, Inc. would offer common stock to the public. These matters are more fully addressed in Amendment No. 3 to the S-1 registration statement for the proposed initial public offering of CBOE Holdings, Inc. which will be filed with the SEC shortly following the issuance of this circular and will be available on the SEC website at <http://www.sec.gov/edgar/searchedgar/webusers.htm> under the CBOE Holdings, Inc. filings.

The Board of Directors 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 commenced at 11:10 a.m. today, Thursday, May 27, 2010, and will end at 2:10 p.m. today, Thursday, May 27, 2010.

No new membership bids or offers may be submitted to the Membership Department until after the suspension has ended at 2:10 p.m. today.

During the time period of the suspension from 11:10 a.m. to 2:10 p.m. today, any current membership bid or offer may be withdrawn by submitting a written revocation of the bid or offer to the Membership Department. 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.