



Regulatory Circular RG10-71

To: Trading Permit Holders

From: Registration Services Department

Date: June 18, 2010

Re: Post-Demutualization Trading Permit Implementation

The post-demutualization trading permits, SPX tier appointments, and bandwidth packets will become effective immediately following the close of trading today, Friday, June 18, 2010. Until the close of trading today, all entities and individuals will retain their current pre-demutualization access to the Exchange. Accordingly, the post-demutualization trading permits, SPX tier appointments, and bandwidth packets will first be in use on Monday, June 21, 2010.

All applicants for post-demutualization trading permits, tier appointments, and bandwidth packets received all of the trading permits, tier appointments, and bandwidth packets for which they applied.

CBOE increased the number of authorized Market-Maker Trading Permits from 725 to 775. The previously announced authorized number of SPX tier appointments, Floor Broker Trading Permits, and Electronic Access Permits remain the same. These limits include the trading permits and SPX tier appointments that have already been issued and are currently as follows:

- 775 Market-Maker Trading Permits
 - 225 SPX Tier Appointments
- 150 Floor Broker Permits
- 150 Electronic Access Permits

CBOE may change the number of authorized trading permits of each type and tier appointments from time to time and will announce any such changes.

To the extent that there are available trading permits and tier appointments, they will be issued based on order-in-time priority to any trading permit holder or party approved to become a trading permit holder that applies to receive one. A trading permit/tier appointment/bandwidth packet request form will be posted on the CBOE website. CBOE will maintain a waiting list to the extent that there are trading permit and tier appointment requests in excess of the applicable limit.

CBOE does not anticipate making available information regarding the number of trading permits, tier appointments, and bandwidth packets that have been issued or the number of unissued, authorized trading permits and tier appointments, except to the extent that CBOE chooses to do so from time to time in a widely disseminated manner.

The Membership Department is now the Registration Services Department. Any questions regarding this circular may be directed to Stan Leimer, Director of Registration Services, at (312) 786-7299.