

To Participating Class Members:

The time for any objector to appeal from the order of the Delaware Court of Chancery's approving the Stipulation of Settlement ("Stipulation) expired on Friday, August 28, 2009. Notices of appeal were filed by the following individuals or entities:

- The William Allen Trust – It filed a claim for a Group A Settlement Unit. This claim was denied, but it was approved for a Group B Settlement Unit.
- Geneva Trading USA, LLC – Its claim to be included as a Participating Group A Class Member was denied. It was approved for a Group B Settlement Unit.
- Infinium Capital Management, LLC – It was approved for three (3) Group A Settlement Units. Its claim to be included on the list of those qualifying for Fee-Based Payments and Supplemental Fee-Based Payments was denied.
- Quiet Light Securities, LLC and Quiet Light Trading LLC – Each were approved for one (1) Group A Settlement Unit. Their claims to be included on the list of those qualifying for Fee-Based Payments and Supplemental Fee-Based Payments were denied.
- Jeffrey J. Holland – His claim to be included as a Participating Group A Class Member was denied. He was approved for one (1) Group B Settlement Unit.
- Louis Panos – He was approved for one (1) Group B Settlement Unit. He filed an objection to the Stipulation.
- Alan A. Zatopa – He filed a claim for two (2) Group A Settlement Units. He was approved for one (1).

These appeals will be heard by the Supreme Court of Delaware. We expect that the appeals will be consolidated. The Court has already set a briefing schedule on the first notice of appeal. These appellants will file briefs in the Delaware Supreme Court on October 12, 2009. The lawyers for Group A class, Group B class, the CBOT, the CME and the CBOE will then file briefs in response on November 11, 2009. The appellants will then file reply briefs on November 27, 2009. The Court has not yet set a date for oral argument on these appeals. I expect it may be some time in December 2009. Following the oral argument, the Court will then take the matter under advisement and ultimately render a written opinion on these appeals.

A question that I am frequently asked is when will the cash be distributed. The CBOE's obligation to pay the cash is governed by the provisions in the Stipulation paragraphs 36B, 36C and 36D. Essentially, these provisions require the CBOE to pay the cash on the earlier of two dates, the CBOE's demutualization or 365 days after Final Approval which is defined in the Stipulation to mean after the exhaustion of all appeals from the order approving the Stipulation.

I will continue to make myself available to you to answer any questions. I have already been contacted about appearing before a group of class members to answer questions. Of course,

I will do so. The specific date and place for this meeting has not been set. Also, please feel free to call me should you have any questions.

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