

Wright, Meg

From: Sembach, Debbie [Debbie.Sembach@dbr.com] on behalf of Nash, Jr., Gordon B. [gordon.nash@dbr.com]
Sent: Monday, May 24, 2010 2:57 PM
To: Nash, Jr., Gordon B.
Subject: Demutualization

To Participating Class Members:

As you undoubtedly learned, the CBOE seat owners overwhelmingly approved the demutualization plan put forward by the CBOE Board. It appears that the CBOE will demutualize in the next month and you will be receiving your share of the cash pool before June 30, 2010. The cash portion of the settlement will be coming to you from Computershare by overnight courier. I will alert you by e-mail so that you will know when to expect it. I expect the precise amount to be \$235,327.59 for each Participating Group A Settlement Unit.

Each Participating Group A Settlement Class Member will also receive 18,774 shares of the demutualized CBOE entity for each Group A Settlement Unit. The CBOE has also announced plans to issue a special dividend. The owner of each Participating Group A Settlement Unit will receive \$23,000 from the new CBOE entity.

Participating Group A Settlement Class Members will also be getting an e-mail from Merrill Lynch explaining the Directed Share Program that is being offered to CBOE seat owners and Participating Group A Class Members. This program provides an opportunity to buy additional shares of the demutualized CBOE at the IPO price. We are arranging for Merrill Lynch to make a presentation on this program at the CBOT on June 3, 2010 at 2:00 p.m.

Gordon Nash

Gordon B. Nash, Jr.
Drinker Biddle & Reath LLP
191 N. Wacker Dr., Ste. 3700
Chicago, IL 60606-1698
(312) 569-1384 (Direct)
(312) 569-3384 (Fax)
gordon.nash@dbr.com

Disclaimer Required by IRS Rules of Practice:

Any discussion of tax matters contained herein is not intended or written to be used, and cannot be used, for the purpose of avoiding any penalties that may be imposed under Federal tax laws.

This message contains information which may be confidential and privileged. Unless you are the intended addressee (or authorized to receive for the intended addressee), you may not use, copy or disclose to anyone the message or any information contained in the message. If you have received the message in error, please advise the sender at Drinker Biddle & Reath LLP by reply e-mail and delete the message.

Thank you very much.
