

EFiled: Dec 22 2006 3:46PM EST  
Transaction ID 13267702



**EXHIBIT 4**

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September 1, 2001

Dear Fellow Member,

I am writing to ask for your support. As you know one of the matters that was left for me when I took office this year was the dispute with the Chicago Board of Trade.

There is so much I could tell you about our discussions, our efforts and the obstacles that we have had to overcome this year. I will try to address a couple of these below - but the bottom line is this:

**I NEED YOU TO RETURN YOUR BALLOT NOW AND TO VOTE YES TO APPROVE OUR AGREEMENT.**

Some people have asked:

- Q: Why don't we just give the CBOT (fill in your favorite fraction 1/4, 1/2 etc.) seats for every Exercise right?
- A: There are three immediate problems with this approach. 1.) The CBOE cannot legally purchase a CBOT seat. Nor can the CBOE be the purchaser of an Exercise right. 2.) The CBOT doesn't own the Exercise rights - the CBOT members do. Therefore the CBOT can't agree to accept anything in return for the members Exercise right which was granted to their members in Article Fifth. Only the members could agree to sell or exchange this right. 3.) Even the CBOT members have no practical method for responding to a tender offer or solicitation for Exercise rights because the right is embedded in each CBOT membership. Therefore it is difficult if not impossible currently, to sell, exchange or to even agree not to use an "Exercise Right".

Comment: The Agreement deals with these obstacles by specifically legitimizing the CBOE as a purchaser of Exercise rights and by stripping out the Exercise right through the establishment of the "C" share so that it can be bought and sold. After this Agreement is approved we will then be able for the first time to approach the task of securing Exercise rights by some reasonable means. While it does not occur to me that any CBOT member would ever accept less than 100% of what he already has, it is clear that as traders we should be free to bargain for what we think the right is worth.

Some people have said:

Q: Just take the Exercise right away! Or, if CBOT makes a mistake or fails to live up to any part of the Agreement - the Exercise right should evaporate!

A: We do not have the authority to do away with the Exercise right. It was granted to CBOT members in our Articles of Incorporation and absent a vote to do away with it or a court determination to do away with it, it will always exist.

A: The CBOT would not now (or in my view ever) agree to any penalty that would result in the extinguishment or evaporation of the Exercise right!

Comment: We can't trick them into doing away with the Exercise right; nor can we lead them down a path that has the same result! We bargained with the Board of Trade in good faith and we agreed to set up a solid, relatively tight, procedure to deal with failure to perform as agreed.

Some people say:

Q: "I just don't trust those B\*\*\*\*\*'s and I never will."

A: This kind of emotional response is difficult to deal with. There is no benefit in a negotiation to continuously announce that the other side is "not trustworthy".

1.) I have found that the CBOT and its current representatives have negotiated in good faith, are worthy opponents, could be worthy collaborators, and that they are clearly trustworthy.

2.) Additionally so as not to be naïve we have jointly put together a self-regulatory mechanism should there be mistakes or slippage.

We negotiated long and hard. We came up with a fair and reasonable solution. This Agreement is the best deal we could possibly get. I need you to endorse this Agreement so that we can put this dispute and the lack of trust between the parties behind us and move on with the business of working on the CBOE's future.

**PLEASE VOTE YES AND RETURN YOUR BALLOT NOW.**

Thank you for your consideration, your support and the opportunity you have given me to work for our mutual benefit.

Very Truly Yours,

Mark F. Duffy

Postscript

Just as I was about to mail this letter I was called upon to address the latest in a long line of obstacles to effecting our Agreement with the Board of Trade. It seems that a small number of members (ten to be exact) filed a motion in State Court asking that a Temporary Restraining Order be granted and "that the election to approve the 2001 Agreement be preliminarily and then permanently enjoined."

Apparently the complainants feel that you cannot be trusted to vote on this matter and that you should not have the opportunity to choose whether to harvest the benefits that our discussions have produced.

The first hearing on the complaint was held on Friday August 31. The Court refused to grant the complainants requests at that time. A second hearing is set for Friday September 7. For your information - The matter is known as:

Thomas A. Bond, et.al., V. Chicago Board Options Exchange, Inc. and The Board of Trade of the City of Chicago Inc.

Enough is Enough! Please return your ballot and **PLEASE VOTE FOR THE AGREEMENT.**