

M E M O R A N D U M

To: File

From: Lisa N. Jones
Special Counsel, Division of Market Regulation

Date: September 30, 2004

Re: File No. SR-CBOE-2004-16

On June 10, 2004, Katherine A. England, Assistant Director, and Lisa N. Jones, Special Counsel spoke with Arthur B. Reinstein, Deputy General Counsel, CBOE, to discuss the above-referenced matter. In particular, CBOE represented that it would further interpret the Exercise Right to determine its application once the CBOT restructures.