OneChicago LLC
Guidelines for Trading
Halts due to System Failures

Date: May 1, 2008

OneChicago, LLC's (OneChicago) goals include keeping its market open as long as sufficient markets participants are able to conduct business and creating a fair and orderly market. OneChicago expects that all users have developed a backup capability so that customers have alternative mechanisms to trade in or out of positions and adjust their exposure in the marketplace. OneChicago is guided by the policies and procedures outlined below in determining trading halts; OneChicago will act in the best interest of the marketplace in applying this policy.

OneChicago Trading Platforms Failure

If all (or a portion of) the CBOE*direct* Trade Engine or related infrastructure fails, OneChicago may halt trading in all affected OneChicago products. As a guideline, if more than approximately 33% of the market is prevented from accessing the match engine, OneChicago will consider halting trading in affected products. If the markets are halted, CBOE*direct* and BETS users will be notified via e-mail, network and/or fax. The CME Group Globex Control Center ("GCC") will notify Globex users via established GCC procedures. Other exchanges trading security futures will be notified via telephone if reciprocal agreements are in place.

OneChicago Block and EFP Trading System ("BETS") failures will be managed in the same manner as failures on the OneChicago CBOE*direct* engine. OneChicago expects the BETS participants also have access to the OneChicago CBOE*direct* trading environment. Consequently, OneChicago may not halt OneChicago CBOE*direct* trading due to a BETS failure. Further, the Exchange may not halt BETS due to an OneChicago CBOE*direct* trading engine failure.

LMM Failure

If the Lead Market Maker ("LMM") assigned to a product or a group of products experiences a failure that prevents the dissemination of its quotes, the Exchange will evaluate the effect of the LMM's system failure. Generally, trading in these products will remain open unless otherwise determined by OneChicago. As an alternative to halting trading, OneChicago may decide to place the products in a "fast" market status and encourage quoting by other liquidity providers.

Market Data Dissemination Failure

If market data for products is not being disseminated due to a failure by either the CBOE Financial Network (CFN) system or the market data dissemination component of the OneChicago Trade Engine, OneChicago will endeavor to notify the marketplace of the difficulty in disseminating quotes. In the event OneChicago determines that dissemination will resume in a reasonable period, the Exchange will ordinarily permit trading to continue.

Trading Halt Guidelines

If OneChicago determines that the dissemination problem will likely extend beyond a reasonable period, OneChicago may, at its discretion, impose a trading halt in all affected products. If it determines that the market data dissemination failure is limited to the CFN, OneChicago will generally allow trading in the products to continue.

Primary Underlying Exchange Halts
If Nasdaq or the New York Stock Exchange halts trading in some or all of its equity products for other than regulatory halts, OneChicago may place the related OneChicago products into "fast" market status. OneChicago will determine if trading in the related products should be halted. All trades for the products matched by the system during this period will stand as executed, except that they will be subject to the error trade policy.

Re-Opening Procedures
Once the situation causing the trading halt has been resolved, OneChicago will notify the market of the estimated time for re-opening. The estimated time will reflect a reasonable notification period and a 5-minute notification for Opening Rotation for the halted product(s) to start. Once notification has been made and after the 5 minutes have passed, the system will go into Open Rotation, then transition into an open state where the system will resume processing quotes and orders in the book.

Should the situation causing the failure not be resolved until after the normal closing time, the Exchange, in its sole discretion, may open the OneChicago markets for a period of time to provide for market participants to manage their exposure and/or to determine settlement prices.

For specific questions, please contact the OneChicago help desk at 312-424-8507