

CHRONOLOGY OF CBOT-SEC LITIGATION

<u>DATE</u>	<u>ACTION</u>
April 17, 1980	CBOE Treasury options proposal filed with Commission
April 17, 1980	CBOE GNMA options proposal filed with Commission
February 20, 1981	OCC proposal for issuance, clearance and settlement of GNMA options filed with Commission
February 26, 1981	Commission approves GNMA options proposal of CBOE
March 4, 1981	AMEX Treasury options proposal filed with Commission
April 24, 1981	CBOT files petition for review of Commission order approving CBOE's GNMA options proposal in 7th Circuit (No. 81-1660)
May 11, 1981	Commission release (No. 34-17795) discussing Treasury options proposals and inviting comment on specific issues
August 6, 1981	Commission approves GNMA options proposal of OCC
August 13, 1981	Order granting CBOT motion for expedited hearing
September 11, 1981	Briefing concluded in 81-1660 (briefs filed: CBOT opening and reply briefs, SEC and CBOE answering briefs, amicus briefs from CFTC, NASA and Philadelphia Stock Exchange)
October 5, 1981	CBOT files petition for review of Commission approval of OCC GNMA options rules (No. 81-2587)
October 23, 1981	Order <u>denying</u> CBOT motion to consolidate 81-1660 and 81-2587 and <u>granting</u> temporary stay through November 4, 1981
November 4, 1981	Oral argument heard
November 4, 1981	Order extending stay indefinitely

December 7, 1981	SEC and CFTC announce jurisdictional agreement
December 15, 1981	CBOE moves to vacate stay of CBOE GNMA options rules
December 15, 1981	Letter from court clerk requesting advice regarding possible mootness
December 23, 1981	Commission approves AMEX and CBOE Treasury options rules
January 4, 1982	CFTC News Release regarding applications of eight commodity exchanges to trade options on commodity futures
January 25, 1982	CBOT petition to SEC for stay of Treasury options approval
January 28, 1982	Order requesting objections to consolidation of 81-2587 and 82-1097
January 29, 1982	Order <u>denying</u> CBOE Motion to Vacate Stay
February 2, 1982	SEC and CFTC submit proposed legislation to respective Congressional Oversight Committees and issue Joint Explanatory Statement
February 5, 1982	Order limiting issues to be briefed in 81-2587 and 82-1097, <u>denying</u> consolidation of 81-2587 and 82-1097, and setting briefing schedule
February 16, 1982	CFTC Release regarding proposed Regulation 34.1 which would exempt options on exempted securities from CFTC regulation
February 22, 1982	CBOE Motion to Dismiss or in the Alternative to Modify Stay
March 3, 1982	SEC order denying CBOT request for stay of Treasury options rules
March 5, 1982	Briefing concluded in 81-2587 (briefs filed: opening and reply briefs by CBOT, answering briefs by SEC, OCC and CBOE)