



January 21, 2009  
SN-2009-01

## NOTICE TO STOCKHOLDERS

The following communication was sent to the Chicago Tribune in response to an article on their website posted on the afternoon of January 21, 2009.

Mr. Boak,

In response to the story run in today's on-line edition of the Chicago Tribune, we would like to address several factual inaccuracies in the story:

(1) The story gives the incorrect impression that the CHX has "just six months of cash". Although we don't publicly discuss the details about our financial projections or business plans, our Board has approved an operating budget under which at current business levels we have sufficient funds to operate through 2009.

(2) Several of the statements attributed to Messrs. Arbor and Kornmeier, notably the statements in the second paragraph of the letter attributed to Mr. Arbor, the statement in the ninth paragraph of the letter regarding the response to a proposal regarding executive salaries and the statement in the final paragraph of the letter attributed to Mr. Kornmeier, do not appear in any shareholder communication that we have received to date.

(3) I have never stated, as attributed to me in the article, that our investors have sent a limited number of orders to the CHX. Indeed, our Series A shareholders remain among the largest of the CHX's customers and have worked to increase the business they send to the CHX

As a general matter we can say that regarding expense reduction, we have reduced annual expenses by over \$25 million or 45% over the last six years and continue to search for ways to operate more efficiently. Additionally, the CHX continues to work with FT Partners to explore strategic opportunities and has been exploring with our building owner the possibility of reducing the amount of space we occupy, which, if successful, could result in significant reductions to our lease-related expenses.

We welcome the input of our shareholders and appreciate the opportunity to respond to their concerns. We recognize that these are challenging times for the securities industry and are working vigorously to explore all potential responses to the issues that we and others face.

*David A Herron*  
CEO, CHX