The year 2009 was a time for the financial industry to take stock of its immediate past, while looking ahead to its future. Most significantly, in the aftermath of the 2008 financial crisis, legislators began crafting new regulations that would not only avert future meltdowns, but change the very framework of the financial system. However these reforms are ultimately designed, when enacted, they will most certainly alter the future course of the financial industry.

The Chicago Board Options Exchange (CBOE) played a central role in the regulatory reform dialogue throughout the past year. The Exchange and its executives were sought regularly to provide their viewpoint on industry and market structure issues. CBOE embraces its role as the leading advocate on behalf of the options industry and will remain active on Capitol Hill as the reform initiatives begin to take shape.

Just as critical to CBOE’s own future, however, were the major steps taken to complete its demutualization, a process whereby the Exchange is converting its business model from a member owned, non-stock corporation to a new stock corporation, CBOE Holdings, Inc. The transformation of CBOE’s business model is a strategic decision that will provide the agility and flexibility necessary to compete effectively in the options industry.

CBOE is now preparing to write the next chapter in its illustrious history. In December 2009, CBOE’s Board of Directors approved plans to pursue an underwritten initial public offering (IPO) of common stock of CBOE Holdings, Inc. with the intent that CBOE’s demutualization and IPO take place concurrently. The goal is to complete both the demutualization and the IPO by the end of June 2010. This defining moment in the evolution of the Exchange would not have been possible without the determined and coordinated efforts of CBOE’s Board of Directors, members and staff.

Although the Exchange is changing its corporate structure, it will continue to play an essential role in the global financial system. At its core, CBOE is a self-regulatory organization and it is committed to the goals of providing an open and liquid marketplace for buyers and sellers, providing fair and orderly markets and protecting investors by enforcing the securities laws and the rules that govern its marketplace.

The dynamics of the business environment are changing—new rules will alter how global markets operate, while the competition in the U.S. options industry is expected to intensify. CBOE is positioning to meet these new realities. The transformation of CBOE’s business model, combined with its competitive strengths, will be the driving forces of the Exchange’s growth strategy in the years to come.

“CBOE’s focus on a for-profit strategy and adoption of a corporate structure like that of a for-profit business provides CBOE with the flexibility to respond to the demands of a rapidly changing business and regulatory environment.”

William J. Brodsky
Chairman and
Chief Executive Officer
CBOE has established itself as the global leader and innovator in the options industry. The Exchange’s expertise in product innovation, technological engineering and industry advocacy is unrivaled. CBOE continues to leverage these competitive strengths to meet the challenges of an evolving options landscape.

New product development has been a signature of CBOE since its inception in 1973. The Exchange’s focus on innovation has resulted in a vast array of risk management tools that are essential to making sound investment decisions. CBOE has created numerous products that have shaped the industry—from index options, LEAPS and FLEX options, to its suite of volatility products, benchmarks and strategies—most notably, the CBOE Volatility Index (VIX). Among the recent new product highlights was the launch of options on the S&P 500 Dividend Index. A long list of industry “firsts,” numerous industry awards for innovation, and key index options contracts distinguish CBOE from its peers.

“The letters ‘CBOE’ have become synonymous with options trading and the Exchange’s leadership role in the industry is recognized worldwide.”

CBOE’s innovative spirit also fuels ongoing advancements in trading technology. CBOE owns, operates and maintains its core trading systems and information technology, all of which were built in-house. CBOE’s Hybrid Trading System, which integrates open outcry and electronic trading into a single market, offers customers more choices, a diverse pool of liquidity and the ability to execute complex strategies that may not be available on a screen-based trading system.

The Exchange’s Hybrid Trading System is powered by CBOEdirect, one of the most advanced trading platforms in the world. CBOEdirect was designed to be scalable for both capacity and throughput; and can simultaneously support both screen and floor-based trading for multiple trading models, products and matching algorithms.

The options trading environment at CBOE supports the activities of nearly 200 trading firms and approximately 1,000 members, representing leading financial and securities firms. This diverse pool of liquidity providers, in combination with the Exchange’s broad range of products and services, offers market participants the markets they require to effectively execute a broad range of trading strategies.

Committed to advancing and growing the options industry, CBOE is dedicated to investor advocacy and education. CBOE regularly engages with policy makers on issues that impact the industry and its participants. As the foremost educational authority, the Exchange promotes the responsible use of options through a variety of different forums, including The Options Institute, the Exchange’s educational arm, which is celebrating its 25th anniversary in 2010; www.cboe.com, an award-winning website and the annual Risk Management Conference.
“An exchange’s ability to participate in the ongoing growth of the derivatives markets will be driven, in great part, by the trading functionality, products and services that it offers to market participants.”

A key component to CBOE’s growth strategy is a commitment to finding new applications for its unique products and services that meet the growing—and changing—needs of the marketplace. Expanding the use and appeal of these offerings allows the Exchange to organically grow its business by tapping new market segments and reaching potential new customers.

CBOE continues to refine its market model and enhance its trading platform. CBOE is using its strong in-house development capabilities to further augment the functionality and capacity of the Exchange’s trading environment. To this end, in 2008, CBOE shaped plans for the creation of a separate all-electronic options market—C2 Options Exchange, capable of trading all CBOE products. C2 received regulatory approval in 2009 and is expected to launch in 2010, as CBOE awaits guidance from the SEC on several key market structure issues.

CBOE is building on its reputation as the industry architect for new product development by using licensed products, as well as CBOE proprietary intellectual property, to create exclusive products that meet the needs of the derivatives industry and enhance the CBOE brand. New, innovative products have the potential to drive trading volumes by attracting new customers to the Exchange and expanding the array of products available to existing customers.

The Exchange seeks new opportunities to derive revenue from new and expanded service offerings. For example, through an arrangement with Standard & Poor’s, CBOE licenses the Exchange’s proprietary indexes and methodologies to firms, banks and other exchanges around the world. In March 2010, CBOE and CME Group entered into a license agreement that extends the reach of CBOE’s volatility franchise. CBOE is applying its proprietary CBOE Volatility Index (VIX) methodology to price data of, initially, up to five products listed on one or more of CME Group’s exchanges and is creating new volatility benchmark indexes that it has licensed for use to CME Group.

As a result of the 2008 financial crisis, over-the-counter (OTC) market participants have been under pressure from regulators to move much of their trading to an exchange-traded, centrally cleared environment. CBOE has developed and refined products and strategies that target this market segment, including CFLEX, an internet-based, electronic system that allows participants to customize key contract terms with the clearing guarantees of standardized listed options. In addition, CBOE eliminated blackout dates for FLEX options in 2009, allowing for options trading on dates near or on expiration Fridays, and early in 2010, implemented two pilot programs that eliminate the minimum size values for all FLEX options and the PM-settlement restrictions for FLEX index options.

By taking steps to build the value of its business and retain its leadership position in the industry, CBOE is well-positioned to meet the challenges of 2010 and beyond. All market participants can be assured that CBOE is—and will remain—a vital necessity in the options industry.
### CBOE Volume Highlights

#### Total Options Volume
**In Millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>469</td>
<td>675</td>
<td>1,193</td>
<td>1,135</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>944</td>
<td>1,135</td>
<td>522</td>
<td>891</td>
<td>181</td>
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</table>

#### Average Daily Volume
**In Millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.7</td>
<td>3.8</td>
<td>4.7</td>
<td>4.5</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.3</td>
<td>2.7</td>
<td>3.8</td>
<td>4.7</td>
<td>4.5</td>
</tr>
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</table>

#### Total Open Interest
**In Millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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<tbody>
<tr>
<td>2006</td>
<td>278</td>
<td>216</td>
<td>267</td>
<td>268</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>197</td>
<td>216</td>
<td>267</td>
<td>268</td>
<td></td>
</tr>
</tbody>
</table>

#### 2009 Market Share
**Total Industry Volume (3.6 billion contracts)**

<table>
<thead>
<tr>
<th>Exchange</th>
<th>CBOE</th>
<th>ISE</th>
<th>NSDD</th>
<th>PHLX</th>
<th>NSDD</th>
<th>NOM</th>
<th>NYSE</th>
<th>ARCA</th>
<th>AMEX</th>
<th>BOX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market Share</strong></td>
<td>31%</td>
<td>27%</td>
<td>17%</td>
<td>12%</td>
<td>12%</td>
<td>7%</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
</tr>
</tbody>
</table>

#### CBOE Total Options Volume 2009
**By Product (1.1 billion contracts)**

<table>
<thead>
<tr>
<th>Product</th>
<th>Equity</th>
<th>Index</th>
<th>ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Options</strong></td>
<td>56%</td>
<td>20%</td>
<td>24%</td>
</tr>
</tbody>
</table>

#### Total Equity Options Volume
**In Millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>276</td>
<td>301</td>
<td>501</td>
<td>604</td>
<td>625</td>
</tr>
<tr>
<td>2007</td>
<td>115</td>
<td>158</td>
<td>230</td>
<td>259</td>
<td>223</td>
</tr>
</tbody>
</table>

#### Total Index Options Volume
**In Millions**

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>115</td>
<td>158</td>
<td>230</td>
<td>259</td>
<td>223</td>
</tr>
<tr>
<td>2007</td>
<td>77</td>
<td>126</td>
<td>213</td>
<td>277</td>
<td></td>
</tr>
</tbody>
</table>

### CBOE Financial Highlights

#### Total Operating Revenues

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$311</td>
<td>$344</td>
<td>$417</td>
<td>$428</td>
<td></td>
</tr>
</tbody>
</table>

#### Net Income

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$11</td>
<td>$42</td>
<td>$83</td>
<td>$115</td>
<td>$106</td>
</tr>
</tbody>
</table>

#### Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>10.4%</td>
<td>26.9%</td>
<td>35.6%</td>
<td>44.9%</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

#### Operating Income

<table>
<thead>
<tr>
<th></th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$21</td>
<td>$69</td>
<td>$136</td>
<td>$187</td>
<td>$178</td>
</tr>
</tbody>
</table>
Office of the Chairman

William J. Brodsky
Chairman of the Board and
Chief Executive Officer

Edward J. Joyce
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Chief Operating Officer

Edward T. Tilly
Executive Vice Chairman

Bradley G. Griffith
Vice Chairman
(served January through July)

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Former President
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American Stock Exchange

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Lead Director
Retired Chairman and
Chief Executive Officer
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Floor Director
Managing Member
Cornerstone Trading, LLC
General Partner
Fuguet

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Off-Floor Director
Chief Executive Officer
optionsXpress Holdings, Inc.
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optionsXpress, Inc.

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Chief Executive Officer
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Group One Trading, LP

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Of Counsel
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The Commercial Club of Chicago

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CitiGroup Global Markets, Inc.

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General Mills

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Federal Reserve Board
Dean
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The George Washington University

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Kevin S. Sullivan
Frederick Teichnet
Emily Zweibel

JPMorgan Chase & Co.
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Joseph Dattolo
Parhelion LLC

Michael Domka
Intéligent Brokers Inc.

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Christine Schweib & Co., Inc.

Andrew McLeod
Morgan Stanley & Co., Inc.,
Incorporated

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Philip Muscarella
Parhelion LLC

Christopher Nagy
Amerechitects/Acadian Clearing

John O’Donnell
RBC Dominion Securities

Christopher Sandel
TradeTech

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optionsXpress Holdings, Inc.

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Kevin L. Murphy
Chair

John E. Smollen
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Howard L. Stone

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Benjamin R. Londergan
William R. Power
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Oppenheimer & Co., Inc.

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Howard L. Stone

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Kevin Lawless
Chair
Craig R. Lucas
Chair
Patrick J. McDermott
Chair
Edward P. McFadden,
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William J. Brodsky
Chairman and Chief Executive Officer

Edward J. Joyce
President and Chief Operating Officer

Edward T. Fity
Executive Vice Chairman

Bradley G. Griffith
Vice Chairman (served January through July)

Business Development
Edward L. Provost
Executive Vice President

Thomas A. Brady
Vice President, Member Trading Services

Cynthia Elsener
Vice President, Marketing and Educational Services

Matthew Moran
Vice President, Institutional Marketing

Debra L. Peters
Vice President, The Options Institute

Corporate Communications
David M. Harris
Manager, Communications

CBOE Futures Exchange
Andrew B. Lowenthal
Managing Director

CBOE Stock Exchange
David F. Harris
Chief Executive Officer

Corporate Planning
Richard D. Gufler
Vice President, Corporate Planning

Eric Friel
Vice President, Strategic Planning

Joseph Levin
Vice President, Research and Product Development

Finance and Administration
Alan J. Deen
Executive Vice President and Chief Financial Officer

Lauren O'Shea
Vice President, Facilities

David S. Reynolds
Chief Accounting Officer, CBOE and CBOE Holdings, Inc.

Donald R. Patton
Executive Vice President and Chief Accounting Officer

James P. Roche
Vice President, Market Data Services

Deborah Woods
Vice President, Human Resources

Legal
Joanne Moffic-Silver
Executive Vice President, General Counsel and Corporate Secretary

Arthur B. Reinstein
Deputy General Counsel

J. Patrick Sexton
Associate General Counsel

Regulatory Services
Patrick Fay
Senior Vice President, Member and Regulatory Services

Timothy H. Thompson
Senior Vice President and Chief Regulatory Officer

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Vice President, Member Firm Regulation

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