CBOE EXECUTE SUCCESS℠

Information Circular IC12-111

Date: December 26, 2012

To: Trading Permit Holders
From: Industry-Director Subcommittee of the CBOE Nominating and Governance Committee
Paul Kepes
Benjamin Londergan
RE: CBOE Representative Director Nominees

Under CBOE's Bylaws, 20% of the CBOE Board shall be designated as "Representative Directors," which CBOE's Board has determined shall be Non-Industry directors.

The Representative Directors will be elected at the 2013 CBOE annual meeting in May 2013, and will serve for a one-year term. The Industry-Director Subcommittee of the CBOE Nominating and Governance Committee has determined to nominate the following four persons as the "Representative Directors" for CBOE:

James R. Boris. Mr. Boris currently serves as CBOE Holdings', CBOE's and C2's Lead Director and has served on CBOE's Board from 1992 to 1993, in 1997 and from 2003 to the present. Mr. Boris is the retired Chairman and Chief Executive Officer of EVEREN Securities, Inc. and its predecessor, Kemper Securities, Inc. He currently is a member of the CBOE Holdings, CBOE and C2 Executive Committees.

His past affiliations include membership on the Boards of Directors of Integrys Energy Group, Inc., Peoples Energy Corporation, Smurfit-Stone Container Corporation, Midwest Air Group, Inc., the Chicago Stock Exchange, the Securities Industry Association, The Catholic Charities of the Archdiocese of Chicago, Loyola University Health System, Inc., Big Shoulders Fund, the Civic Federation and Chicago's Economic Development Commission. He has served on the board of trustees of Gannon University and Loyola University of Chicago and on advisory boards at both Northwestern University's Kellogg Graduate School of Management and DePaul University's College of Commerce.

He holds a B.A. and M.B.A. from Gannon University.

Duane R. Kullberg. Mr. Kullberg served as Managing Partner and Chief Executive Officer of Arthur Andersen & Co., S.C. from 1980 until 1989 and has served on the CBOE Board since 1990. He currently serves as Chairman of the CBOE Holdings Finance and Strategy Committee, and is a member of the CBOE Holdings Audit Committee, and the CBOE Holdings, CBOE and C2 Executive Committees.

He is currently a member of the Board of Directors of Artio Global Investors, Inc. and has served in the past on a number of private and public company boards. Mr. Kullberg is a member of the National Association of Corporate Directors. He is a member of the Commercial Club of Chicago and a Life Trustee of Northwestern University and the University of Minnesota Foundation.

Mr. Kullberg holds a B.B.A. degree, with honors, from the University of Minnesota.

Samuel K. Skinner. Mr. Skinner is of counsel to the law firm Greenberg Traurig, LLP where he concentrates on corporate, governmental and regulatory matters. He has served on CBOE's Board since 2004. He currently serves as a member of the CBOE Holdings, CBOE and C2 Compensation Committees, and the CBOE and C2 Regulatory Oversight and Compliance Committees.

From 2000 to 2003, Mr. Skinner served as Chairman, President and CEO of USF Corporation. Mr. Skinner previously served as president of Commonwealth Edison Company and its holding company, Unicom Corporation (Exelon Corporation). He also was formerly White House Chief of Staff to President George H.W. Bush and, prior to that, served as U.S. Secretary of Transportation from February 1989 to December 1991. Mr. Skinner previously was United States Attorney for the Northern District of Illinois from 1975 to 1977, having served in that office for eight years.

Mr. Skinner also serves on the Boards of Directors of Express Scripts, Inc., Navigant Consulting, Inc., Echo Global Logistics, Inc. and MedAssets, Inc. He has previously served on the Boards of Diamond Management and Technology Consultants, Dade Behring and APAC Customer Services, Inc.

Mr. Skinner holds a B.S. in Accounting from the University of Illinois and a J.D. from DePaul University Law School.

Eugene S. Sunshine. Mr. Sunshine is the Senior Vice President for Business and Finance at Northwestern University, a position he has held since 1997, and has served on CBOE's Board since 2003. He currently serves as Chairman of the CBOE Holdings, CBOE and C2 Compensation Committees, and is a member of the CBOE Holdings, CBOE and C2 Nominating and Governance Committees and Executive Committees.

Prior to joining Northwestern, he was Senior Vice President for Administration at The John Hopkins University. He currently is a member of the Boards of Directors of Nuveen Investments, the Civic Federation, and the Pathways Awareness Foundation. He is also a member of the Advisory Committee of the District 65 Educational Foundation and a member of the Commercial Club of Chicago. He currently serves as Chairman of the Board of Rubicon, an insurance affiliate of Northwestern University, and as a member of the board of Evanston Inventure.

He holds a B.A. from Northwestern University and a Masters of Public Administration degree from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

These four individuals currently serve as directors of CBOE as well as directors of CBOE Holdings and C2.

CBOE's Bylaws provide that CBOE Trading Permit Holders may nominate alternative candidates for election to the "Representative Director" positions by submitting a petition signed by individuals representing not less than 10% of the total outstanding CBOE Trading Permits at that time. Under the CBOE Bylaws, petitions must be filed with CBOE's Secretary no later than 5:00 p.m. (Chicago time) on

January 10, 2013. If one or more valid petitions from CBOE Trading Permit Holders are received by the deadline for petitions, a Run-Off Election will be held and the individuals who receive the most votes will be elected to the CBOE Board as the Representative Directors.

If you have any questions relating to the annual election of the "Representative Directors," please contact Patrick Sexton (312-786-7467 or sexton@cboe.com) or Arthur Reinstein (312-786-7570 or reinstei@cboe.com).