CBOE HOLDINGS EXECUTE SUCCESS℠

News Release

For Immediate Release

CBOE AND C2 ENTER INTO AGREEMENTS WITH FINRA INVOLVING REGULATORY SERVICES

CHICAGO, IL, December 22, 2014 -- CBOE Holdings, Inc. (NASDAQ: CBOE) today announced that Chicago Board Options Exchange® (CBOE®) and C2 Options Exchange (C2) have entered into an agreement with the Financial Industry Regulatory Authority (FINRA), under which FINRA will perform the majority of the exchanges' regulatory services.

Additionally, CBOE entered into a separate agreement with FINRA, under which CBOE will assign to FINRA its responsibility to perform regulatory services for the Options Regulatory Surveillance Authority (ORSA), the central organization facilitating collaboration in insider trading surveillance and investigations for all U.S. options exchanges.

FINRA will begin to perform all of these services on January 1, 2015.

Regulation of CBOE Futures Exchange (CFE®) will continue to be provided by CFE Regulatory Services staff.

"We're pleased to announce completion of these agreements," said CBOE Holdings CEO Edward T. Tilly. "By combining FINRA's regulatory independence and efficiency and CBOE's regulatory oversight experience, we are further reinforcing the integrity of our markets and investor protection. Ultimately, our agreements with FINRA signify CBOE's ongoing commitment to maintain the highest standards in market regulation and to reliably serve the investing public."

The vast majority of CBOE's and C2's Regulatory Services Division, ORSA staff and Systems Development Department staff who support options regulation -- about 125 employees in total – have accepted positions with FINRA.

CBOE and C2 will continue to be responsible for the regulation of their markets and will maintain an in-house regulatory team to manage CBOE and C2 regulatory surveillance programs and to oversee the FINRA regulatory services relationship.

Tim Thompson, CBOE Senior Vice President and Chief Regulatory Officer, will be moving to FINRA as a Senior Vice President. CBOE Vice President and Deputy Chief Regulatory Officer Greg Hoogasian will succeed Thompson and be named CBOE Chief Regulatory Officer.

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About CBOE Holdings

CBOE Holdings, Inc. (NASDAQ: CBOE) is the holding company for Chicago Board Options Exchange (CBOE), the CBOE Futures Exchange (CFE), C2 Options Exchange (C2) and other subsidiaries. CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options and futures on the CBOE Volatility Index (the VIX Index). Other products engineered by CBOE include equity options, security index options, Weeklys options, LEAPS options, FLEX options, and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE Holdings is home to the world-renowned Options Institute and www.cboe.com, the go-to place for options and volatility trading resources.

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