

CB&E 2009

Annual Report

“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.”

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.

William J. Brodsky
Chairman and
Chief Executive Officer



Edward J. Joyce
President and
Chief Operating Officer



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

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.

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 CBOE*direct*, one of the most advanced trading platforms in the world. CBOE*direct* 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.

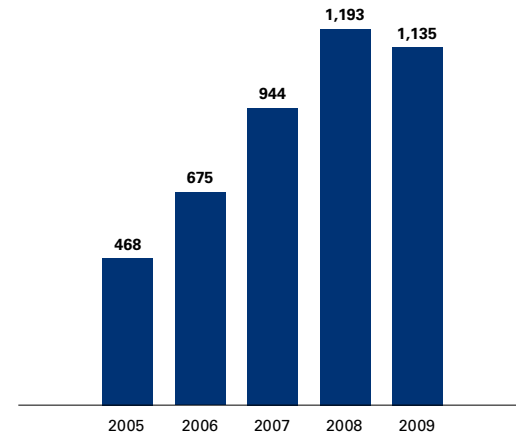
By taking steps to build the value of its business and retain its leadership position in the industry, CBOE is well-positioned to meet the challenges of 2010 and beyond. All market participants can be assured that CBOE is—and will remain—a vital necessity in the options industry.

Edward T. Tilly
Executive Vice
Chairman

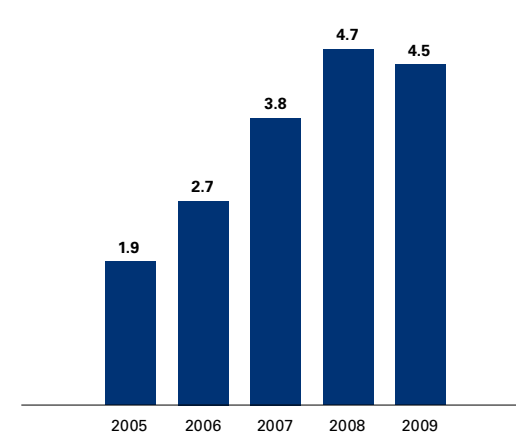


CBOE Volume Highlights

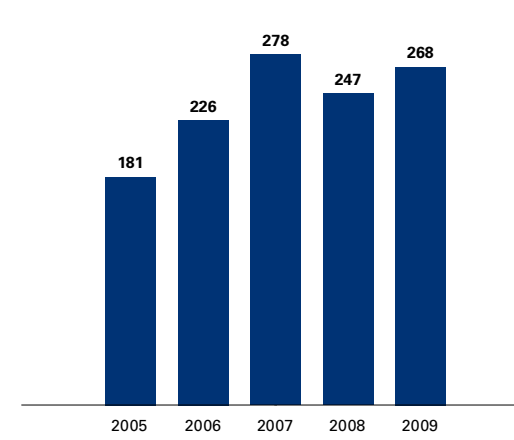
Total Options Volume
In Millions



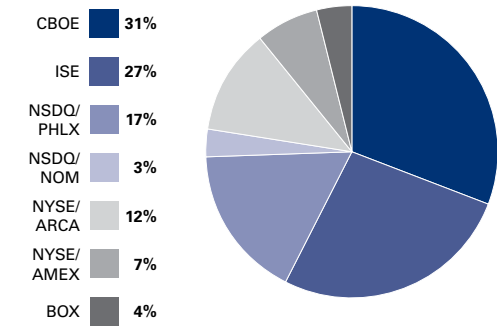
Average Daily Volume
In Millions



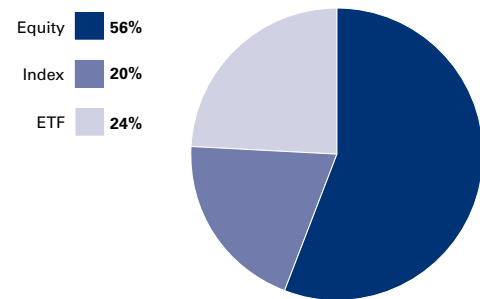
Total Open Interest
In Millions



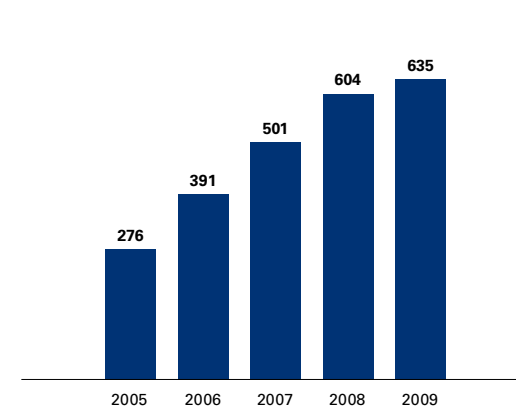
2009 Market Share
Total Industry Volume (3.6 billion contracts)



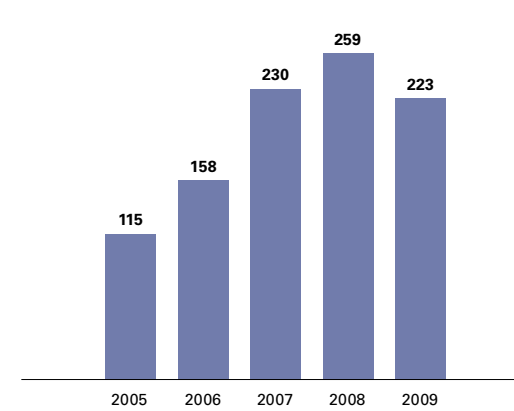
CBOE Total Options Volume 2009
By Product (1.1 billion contracts)



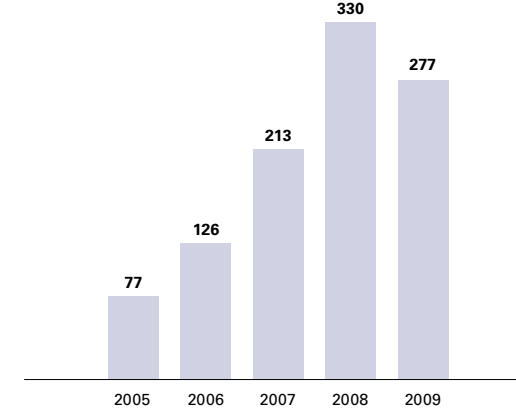
Total Equity Options Volume
In Millions



Total Index Options Volume
In Millions

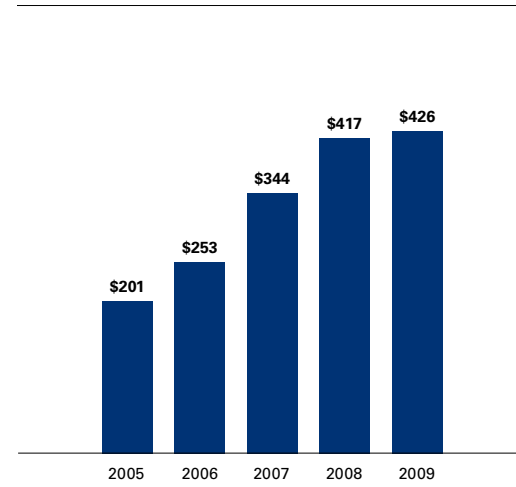


Total ETF Options Volume
In Millions

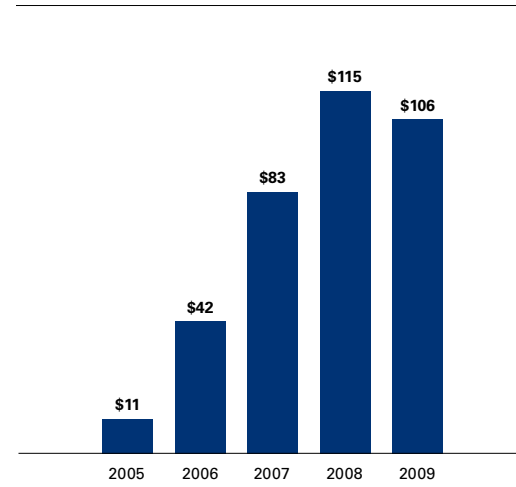


CBOE Financial Highlights

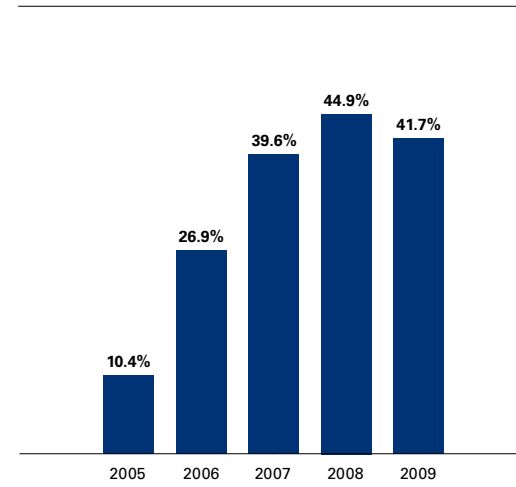
Total Operating Revenues
In Millions



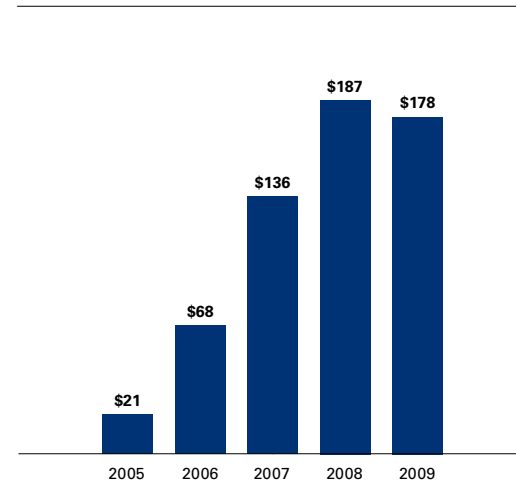
Net Income
In Millions



Operating Margin
Percentage



Operating Income
In Millions



Office of the Chairman



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



Edward J. Joyce
President and
Chief Operating Officer



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Executive Vice Chairman



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

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American Stock Exchange



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optionsXpress, Inc.



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Business Services



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Northwestern University



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Jonathan B. Werts

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Duane R. Kullberg
Eugene S. Sunshine

**Ex Officio Non-Voting Member as Lead Director*

***Non-Voting Member*

†*Served January through September*

††*Served in December*

§*Served January through July*

#*Served July through December*

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Peter Bottini

optionsXpress Holdings, Inc.

Jack Boyle

Penon Financial Services, Inc.

James Boyle

UBS Securities, LLC

Jeffrey Capretta

JPMorgan Chase & Co.

Patrick Carroll

Compass Execution Services

Joseph Dattolo

Pershing LLC

Michael Domka

Interactive Brokers LLC

Brian Falls

Scottrade, Inc.

James Fitzgibbons

Susquehanna International Group, LLC

Jay Hanlon

Merrill Lynch Professional

Michael Juneman

Citadel Investment Group, LLC

Andy Kolinsky

Citadel Execution Services, LLC

Christopher Larkin

*E*Trade Securities, LLC*

Edward Lynn

UBS Financial Services, Inc.

Anthony McCormick

Charles Schwab & Co., Inc.
(served January through September)

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Kurt Muller

National Financial Services, LLC

Kevin Murphy

Citigroup Global Markets, Inc.

Phillip Muscarella

Pershing LLC

Christopher Nagy

Ameritrade/Advanced Clearing

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RBC Dain Rauscher

Christopher Sandel

TradeKing

Joseph Sellitto

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Goldman Sachs & Co.

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John P. O'Grady
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J. Slade Winchester

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Stuart D. Saltzberg
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Craig R. Luce
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Patricia Strobel
Richard L. Thomas

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Joseph Levin
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Israel "Izzy" Nelken
Martin P. O'Connell
Mario Pelini
Dominic J. Salvino
Ilan J. Shalit
Stephen Sullivan

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Advantage Securities LLC Assent LLC Automated Trading Desk Financial Services, LLC Banc of America Securities LLC Barclays Capital, Inc. BNP Paribas Securities Corp. Charles Schwab & Co., Inc. CIBC World Markets Corp. Citadel Trading Group, LLC Citigroup Global Markets, Inc. Compass Professional Services LLC Credit Suisse Securities (USA) LLC Daiwa Securities America Inc.	Deutsche Bank Securities Inc. Electronic Brokerage Systems, LLC First Clearing, LLC Fortis Clearing Americas, LLC Goldman Sachs & Co. Goldman Sachs Execution & Clearing LP HSBC Securities (USA) Inc. Interactive Brokers LLC J.J.B. Hilliard, W.L. Lyons, Inc. JPMorgan Clearing Corp. JPMorgan Securities, Inc. Lakeshore Securities, LP Lek Securities Corporation LiquidPoint, LLC Merrill Lynch, Pierce, Fenner & Smith Inc.	Merrill Lynch Professional Clearing Corp. MF Global Inc. Morgan Stanley & Co., Incorporated National Financial Services, LLC Newedge USA, LLC Octeg, LLC Oppenheimer & Co. Inc. optionsXpress, Inc. Penson Financial Services, Inc. Pershing LLC Raymond James & Associates, Inc. RBC Capital Markets Corporation	RBS Securities Inc. Ridge Clearing & Outsourcing Solutions, Inc. Robert W. Baird & Co. Incorporated SG Americas Securities, LLC Stephens Inc. Stifel, Nicolaus & Company, Incorporated Timber Hill LLC TradeLink LLC Tradestation Securities, Inc. UBS Financial Services, Inc. UBS Securities, LLC Vision Financial Markets, LLC Ziv Investment Company
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CBOE Futures Exchange (CFE) Clearing Member Firms

Advantage Futures LLC Banc of America Securities LLC Barclays Capital, Inc. BNP Paribas Securities Corp. Citigroup Global Markets, Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc.	Electronic Brokerage Systems, LLC Fortis Clearing Americas, LLC Goldman Sachs & Co. Goldman Sachs Execution & Clearing LP Interactive Brokers LLC JPMorgan Clearing Corp. JPMorgan Futures, Inc.	Lek Securities Corporation Merrill Lynch, Pierce, Fenner & Smith Inc. Merrill Lynch Professional Clearing Corp. MF Global Inc. Morgan Stanley & Co., Incorporated Newedge USA, LLC	Prudential Bache Commodities, LLC R.J. O'Brien & Associates LLC RBC Capital Markets Corporation Timber Hill LLC TradeLink LLC UBS Securities, LLC Vision Financial Markets, LLC
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CBOE Stock Exchange (CBSX) Clearing Member Firms

Archipelago Securities LLC Assent LLC Banc of America Securities LLC Barclays Capital, Inc. BNP Paribas Securities Corp. BNY Converge Execution Solutions LLC Calyon Securities (USA) Inc. Charles Schwab & Co., Inc. CIBC World Markets Corp. Citadel Trading Group, LLC Citigroup Global Markets, Inc. Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. E*Trade Capital Markets, LLC Electronic Brokerage Systems, LLC	Electronic Transaction Clearing, Inc. Essex Radez LLC First Clearing, LLC Fortis Clearing Americas, LLC Goldman Sachs & Co. Goldman Sachs Execution & Clearing LP HSBC Securities (USA) Inc. ICAP Corporates, LLC Instinet, LLC Interactive Brokers LLC ITG Inc. Jefferies Execution Services, Inc. JPMorgan Clearing Corp. JPMorgan Securities, Inc. Knight Clearing Services LLC LavaFlow, Inc.	Lek Securities Corporation Merrill Lynch, Pierce, Fenner & Smith Inc. Merrill Lynch Professional Clearing Corp. MF Global Inc. Morgan Stanley & Co., Incorporated Nasdaq Execution Services, LLC National Financial Services, LLC Newedge USA, LLC Oppenheimer & Co. Inc. optionsXpress, Inc. Penson Financial Services, Inc. Pershing LLC RBC Capital Markets Corporation	Ridge Clearing & Outsourcing Solutions, Inc. Sanford C. Bernstein & Co., LLC SG Americas Securities, LLC Southwest Securities, Inc. Stifel, Nicolaus & Company, Incorporated Timber Hill LLC UBS Financial Services, Inc. UBS Securities, LLC Wachovia Capital Markets, LLC Wachovia Securities, LLC Wedbush Morgan Securities, Inc. Wells Fargo Securities LLC
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CBOE Futures Exchange (CFE) 2009 Board of Directors

William J. Brodsky <i>Chairman and Chief Executive Officer</i> Chicago Board Options Exchange <i>Chairman of the Board</i> CBOE Futures Exchange	Michael Gorham <i>Professor of Finance</i> Illinois Institute of Technology <i>Former Director</i> Division of Market Oversight Commodity Futures Trading Commission	Edward J. Joyce <i>President and Chief Operating Officer</i> Chicago Board Options Exchange <i>President</i> CBOE Futures Exchange	Susan M. Phillips <i>Dean and Professor of Finance</i> School of Business and Public Management The George Washington University <i>Former Chairman</i> Commodity Futures Trading Commission
Lawrence J. Blum <i>Lessor Member</i> Chicago Board Options Exchange	Bradley G. Griffith <i>Vice Chairman</i> Chicago Board Options Exchange <i>Vice Chairman</i> CBOE Futures Exchange (served January through July)	Gerald T. McNulty <i>Managing Director</i> Merrill Lynch, Pierce, Fenner & Smith Inc.	

CBOE Stock Exchange (CBSX) 2009 Board of Directors

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William J. (Chip) Burke III <i>Chief Operating Officer</i> LaBranche & Co., Inc.	David F. Harris <i>Chief Executive Officer</i> CBOE Stock Exchange (CBSX)		

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Bradley G. Griffith <i>Vice Chairman (served January through July)</i>	Finance and Administration Alan J. Dean <i>Executive Vice President and Chief Financial Officer</i>	Daniel R. Hustad <i>Vice President Market Quality Assurance and DPM Administration</i>	Anthony Montesano <i>Vice President Trading Systems Development</i>
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Thomas A. Brady <i>Vice President Member Trading Services</i>	David S. Reynolds <i>Chief Accounting Officer CBOE and CBOE Holdings, Inc.</i>	Systems Gerald T. O'Connell <i>Executive Vice President and Chief Information Officer</i>	Timothy T. Watkins <i>Vice President Trading Systems Development</i>
Cynthia Elsener <i>Vice President Marketing and Educational Services</i>	Donald R. Patton <i>Controller and Vice President Accounting</i>	Mark S. Novak <i>Vice President and Chief Technology Officer Systems Development</i>	
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Debra L. Peters <i>Vice President The Options Institute</i>	Deborah Woods <i>Vice President Human Resources</i>	Gautam Roy <i>Vice President Systems Software</i>	
CBOE Futures Exchange Andrew B. Lowenthal <i>Managing Director CBOE Futures Exchange Vice President Business Development, CBOE</i>	Legal Joanne Moffic-Silver <i>Executive Vice President, General Counsel and Corporate Secretary</i>	Curt Schumacher <i>Vice President and Chief Technology Officer Systems Operations</i>	
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LaSalle at VanBuren
Chicago, Illinois 60605
312.786.5600

61 Broadway, Suite 1301
New York, New York 10006
212.344.4110

www.cboe.com