

CBOE News Release

Chicago Board Options Exchange
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FOR IMMEDIATE RELEASE

CBOE CHAIRMAN AND CEO WILLIAM J. BRODSKY TESTIFIES AT SEC-CFTC JOINT MEETING ON HARMONIZATION OF REGULATION

CHICAGO, September 2, 2009 – William J. Brodsky, Chairman and CEO of the Chicago Board Options Exchange (CBOE), today testifies at a joint meeting on harmonization of regulation of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC).

In his testimony, Brodsky, on behalf of CBOE, voices support for the Administration's recent call for statutory and regulatory coordination between futures and securities to reduce disparities between the two agencies. Recognizing the "enormous complexity of the task ahead," Brodsky says the CBOE applauds the spirit in which the forum is being conducted and pledges to work with both agencies and staff in the most constructive way possible.

Brodsky's testimony includes the following points:

- CBOE supports the Administration's proposal that the SEC consider a shift from its current rules-based approach to one that is closer to the principles-based approach employed by the CFTC and by European regulators.
- CBOE believes that the SEC should adopt a process for handling rule changes, including the approval of new products, which resembles the CFTC's certification process allowing self-regulatory organizations to implement business decisions promptly. In addition, CBOE recommends that there be a neutral third-party arbiter to act as a tie-breaker in jurisdictional disputes over new products.
- CBOE believes that margins for equivalent equity futures and securities products should be subject to the same standards and oversight process.
- CBOE supports an amendment to current CFTC laws that would permit customers to cross-margin related futures instruments in a securities portfolio margin account.
- CBOE believes that futures laws relating to insider trading and to broker suitability requirements on securities-based futures should be strengthened along the lines of provisions that currently apply to securities options.

Brodsky's full oral and written testimonies from today's SEC-CFTC joint meeting are available on CBOE's Website at www.cboe.com/AboutCBOE/WhatsNew.aspx.

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In addition to today's hearings, on July 17, 2009, Brodsky was one of seven financial industry spokespersons and the only exchange official to testify before the U.S. House of Representatives Committee on Financial Services regarding the Obama Administration's Financial Regulatory Reform Proposals. In those remarks, Brodsky supported the Administration's recommendation for harmonization of SEC and CFTC rules and urged Congress to adopt it. Full testimony for those hearings is also available on the above CBOE Website.

Chicago Board Options Exchange (CBOE), the largest U.S. options exchange and creator of listed options, continues to set the bar for options trading through product innovation, trading technology and investor education. CBOE offers equity, index and ETF options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options on the CBOE Volatility Index (VIX), the world's barometer for market volatility. Other groundbreaking products engineered by CBOE include equity options, security index options, LEAPS, FLEX options, and benchmark products, such as the CBOE BuyWrite Index (BXW). CBOE's Hybrid Trading System incorporates electronic and open-outcry trading, enabling customers to choose their trading method. CBOE's Hybrid is powered by CBOE*direct*, a proprietary, state-of-the-art electronic platform that also supports the CBOE Futures Exchange (CFE), CBOE Stock Exchange (CBSX) and OneChicago. CBOE is home to the world-renowned Options Institute and www.cboe.com, named "Best of the Web" for options information and education.

CBOE is regulated by the Securities and Exchange Commission (SEC), with all trades cleared by the AAA-rated Options Clearing Corporation.

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In connection with the proposed restructuring transaction, CBOE Holdings, Inc. ("CBOE Holdings") has filed certain relevant materials with the United States Securities and Exchange Commission (SEC), including a registration statement on Form S-4. Members are encouraged to read the registration statement, including the proxy statement/prospectus that are a part of the registration statement, because it contains important information about the proposed transaction. Members are able to obtain a free copy of the proxy statement/prospectus, as well as the other filings containing information about CBOE Holdings and the Chicago Board Options Exchange, Incorporated ("CBOE"), without charge, at the SEC's Web site, <http://www.sec.gov>, and the companies' website, <http://www.cboe.com>. In addition, CBOE members may obtain free copies of the proxy statement/prospectus and other documents filed by CBOE Holdings or the CBOE from CBOE Holdings by directing a request to the Office of the Secretary, CBOE Holdings, Inc., 400 South LaSalle Street, Chicago, Illinois 60605.

CBOE Holdings, the CBOE and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CBOE Holdings and of the CBOE is available in the prospectus/proxy statement.