



Information Circular IC07-114

To: Membership

From: Office of the Chairman

Date: August 6, 2007

Re: Delaware Court Denies CBOT Motion For TRO and Grants CBOE's Request for Suspension of Further Proceedings

Attached is CBOE's press release regarding the Delaware court decisions issued late Friday. The court denied CBOT's motion for a temporary restraining order and granted CBOE's request that the court suspend proceedings pending final action by the SEC on CBOE's rule filing, which provides that CME Group's acquisition of CBOT extinguished Exercise Right eligibility. The court retained jurisdiction over certain contractual issues, if any of these issues remain after the SEC's decision on eligibility.

Because CBOT's motion for a TRO was denied, CBOE's interim access rule for former exerciser members remains in full force and effect.

We will continue to keep the membership informed regarding significant developments in this matter as it proceeds.

CBOE News Release

Chicago Board Options Exchange
400 S. LaSalle +Street
Chicago, IL 60605

FOR IMMEDIATE RELEASE

DELAWARE COURT DENIES CBOT MOTION FOR TEMPORARY RESTRAINING ORDER (TRO); GRANTS CBOE'S REQUEST FOR SUSPENSION OF FURTHER PROCEEDINGS

CHICAGO, August 4, 2007 – On August 3, 2007, the Delaware Chancery Court granted Chicago Board Options Exchange's (CBOE) request for a suspension of further proceedings in the litigation brought against CBOE and its directors by the Chicago Board of Trade (CBOT) and other plaintiffs. Under the Court's order, this stay of proceedings will remain in effect until the Securities and Exchange Commission (SEC) takes final action on the issue of whether there are any "members" of the Board of Trade entitled to utilize the Exercise Right following the recent acquisition of the Board of Trade by CME Group, Inc. Under CBOE's filing with the SEC, that acquisition extinguished any Exercise Right eligibility. CBOT had asked the Court to enter judgment rejecting that interpretation, but the Court agreed with CBOE that this matter should be decided by the SEC and stayed all court proceedings until the SEC has made its final decision on that issue.

In another ruling, the Court denied a motion brought by CBOT and other plaintiffs requesting the entry of a temporary injunction to prohibit CBOE from enforcing an interim interpretation and policy that allows former Exerciser Members to remain as CBOE members until the SEC issues its final ruling regarding whether the CME Group (ticker symbol **CME**) acquisition extinguished further Exercise Right eligibility. CBOE's interpretation and policy, known as the Interim Access Rule, was filed with the SEC on July 2, 2007 and became an effective CBOE rule upon filing.

CBOE is extremely gratified with the court's decisions. The Court denied and rejected CBOT's motion for a temporary restraining order. As a result, the Interim Access Rule will remain in full force and effect. In addition, consistent with prior precedent, the Court affirmed that the SEC maintains exclusive jurisdiction over membership access and over whether Exercise Right eligibility survived the CME Group acquisition. Although the Court retained jurisdiction over certain contractual issues, if any of these issues remain relevant after the SEC's decision on eligibility, the Court in no way retained any authority to revisit or overrule the SEC's eligibility determination.

CBOE, the largest U.S. options marketplace and the creator of listed options, is regulated by the Securities and Exchange Commission (SEC). For additional information about the CBOE and its products, visit the CBOE website at: www.cboe.com.

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This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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, 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.

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