



**IMPORTANT NOTICE  
IMMEDIATE ACTION REQUIRED**

**To: CBOE Seat Owners** **Information Circular IC10-93**

**From: Office of the Chairman**

**Date: April 23, 2010**

**Re: Participation as Selling Stockholder in Initial Public Offering**

As we have previously announced, as part of CBOE's demutualization, CBOE Holdings, Inc., the future parent company of CBOE ("CBOE Holdings"), intends to conduct an initial public offering of common stock to the public (the "IPO"). Each of you, as owners of CBOE seats that will convert to shares of Class A common stock of CBOE Holdings in the demutualization, will be permitted to sell some of your Class A shares in the IPO. Although we cannot tell you at this time the exact number of shares that you can sell, we are pleased to provide you this opportunity to sell some of your CBOE Holdings shares in the IPO should you choose to do so.

Attached are detailed instructions that you need to follow if you wish to sell in the IPO a portion of the shares you receive in the demutualization. Also attached are a number of documents that need to be reviewed, executed and returned if you choose to sell some of your shares. (All of these documents are also being posted on the member website and are being mailed to you.) Participating as a selling stockholder in an IPO is a complicated process and is document-intensive. Please understand that the attached documents are customary in a transaction such as this and are necessary to permit you to participate as a selling stockholder in the offering.

If you do not wish to sell in the IPO any of the shares of CBOE Holdings common stock that you will receive in the demutualization, then you do not need to do anything at this time. If you do wish to sell some of your shares in the IPO, please review the attached instructions, execute the documents identified and return them as instructed as soon as possible.

In order to conduct the offering and meet the timeline we have set, we have established a firm deadline of May 6, 2010, by which the documents in the attached package must be received by CBOE's counsel, Schiff Hardin LLP (at the address provided in the Notice), or you will not be permitted to sell any of your shares in the IPO.