

December 12, 2012

## CBOE Holdings Announces Leadership Changes

CHICAGO, Dec. 12, 2012 /PRNewswire/ -- CBOE Holdings (NASDAQ: CBOE) today announced that William J. Brodsky, Chairman and CEO, has advised the Board that he will step down as CEO effective following the 2013 Annual Meeting in May 2013. Following the annual meeting, it is anticipated that he will assume the role of Executive Chairman of the Board.

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The company also announced that its Board of Directors unanimously elected Edward T. Tilly, CBOE President and COO, as CEO, also effective following the 2013 Annual Meeting. Edward Provost, CBOE Chief Business Development Officer, will succeed Mr. Tilly as CBOE President and COO.

"The change in leadership at CBOE speaks to the depth of CBOE's management, and is a natural progression in CBOE's evolution. On behalf of the Board of Directors, I want to congratulate Ed Tilly and express our utmost appreciation and thanks to Bill Brodsky, who has served with great distinction for the past 16 years," said CBOE Lead Director James Boris. "CBOE is fortunate that Bill has carefully laid the groundwork for a smooth succession of executive leadership."

"It has been my pleasure to serve as Chairman and CEO of CBOE these past 16 years. I am delighted that the Board has unanimously elected Ed Tilly to be CBOE's next CEO. Ed and I have worked closely together for many years. His leadership and counsel have helped drive major initiatives at CBOE, including the transformation of CBOE from a membership organization to a highly successful publicly traded company," said William J. Brodsky.

"I am honored to assume the role of Chief Executive Officer. I want to thank Bill Brodsky for his outstanding leadership as CEO. It's been my privilege to work alongside Bill, and I know I speak on behalf of the entire CBOE community when I say we are pleased that he will assume the role of Executive Chairman," said Edward T. Tilly.

"I also want to congratulate Ed Provost on being named CBOE President and COO," Tilly continued. "Ed's track record and experience in the options business is without parallel. He has been instrumental in CBOE's ongoing competitive success, and I know he is as eager as I am to help write the next chapter in CBOE's great history."

### Investor and Media Conference Call:

CBOE Holdings will host a conference call **today at 9:00 a.m. Central Time** to discuss the leadership transition. At the conclusion of the prepared remarks, William Brodsky, Edward Tilly and Edward Provost will be available for analyst and media questions.

The conference call will be publicly available via live webcast from the Investor Relations section of the company's website at [www.cboe.com](http://www.cboe.com) under "Events & Presentations." Participants may also listen via telephone by dialing (877) 372-0876 from the United States or Canada, or (253) 237-1167 for international callers. Telephone participants should place calls 10 minutes prior to the start of the call. The webcast will be archived on the company's website for replay. A telephone replay of the call also will be available until December 19, 2012, by dialing (800) 585-8367 within the U.S. and Canada, or (404) 537-3406 for international callers, using replay code 79450651.

### About CBOE Holdings:

CBOE Holdings, Inc. (NASDAQ: CBOE) is the holding company for Chicago Board Options Exchange (CBOE), the CBOE Futures Exchange (CFE) 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 ETF 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, 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](http://www.cboe.com), the go-to place for options and volatility trading resources. CBOE is regulated by the Securities and Exchange Commission (SEC), with all trades cleared by the OCC.

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