

CBOE Holdings, Inc.  
Form 425  
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On April 2, 2007, the Chicago Board Options Exchange, Incorporated issued the following press release.

## CBOE News Release

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

FOR IMMEDIATE RELEASE

**CBOE VOLUME OF 83 MILLION CONTRACTS IS ALL-TIME RECORD;**  
**AVERAGE DAILY VOLUME OF 3.77 MILLION IS UP 58%**  
**New Records Set Across The Board**

CHICAGO, April 2, 2007 The Chicago Board Options Exchange (CBOE) announced today that March was the busiest month ever at CBOE, with total volume of 83 million contracts, an increase of 51% over March 2006's volume of 55.0 million contracts. This month's volume shatters the previous record, established last May, of 70.5 million contracts. Average daily volume for the month was a record-breaking 3.8 million contracts, an increase of 58% over March 2006.

New records were set at CBOE during March for volume in multiple products as market volatility increased and investors turned to the options market for portfolio protection and to manage risk. A new record was set for volume in equity options, with 40.3 million contracts trading, breaking the previous record of 38.4 million contracts set in October 2006. Average daily volume in equity options was 1.8 million contracts.

A new record was also set for total Index options volume, with 42.6 million contracts trading, beating the previous record of 33.4 million contracts set in May 2006. New records were set in a number of indexes at CBOE, including S&P 500 Index (SPX) options and CBOE Volatility Index (VIX) options, the industry's preeminent barometer of market volatility and investor sentiment.

	March 2007 Volume (22 days)	% Change vs March 2006 (23 days)	% Change vs Feb 2007 (19 days)	Year-To- Date Volume (61 days)	% Change vs 2006 (62 days)	
Industry Total	228,595,638	+39	% +25	% 609,422,787	+25	%
CBOE Total	82,963,812	+51	% +35	% 205,577,942	+33	%
Avg Daily Vol	3,771,082	+58	% +17	% 3,370,130	+35	%
Equity	40,308,397	+22	% +17	% 112,065,368	+17	%
Index & ETF	42,654,643	+93	% +58	% 93,509,543	+60	%
ETF (only)	19,346,484	+79	% +55	% 42,054,062	+66	%
Open Interest	215,853,539	+33	% +9	%		

**CBOE's Market Share Increases Significantly to 36.3%**

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CBOE extended its lead position in the options industry with an increase in market share of 2.8% over March 2006, to 36.3% of total industry volume. Year-to-date, CBOE's total market share of 33.7% is nearly two percentage points ahead of 2006. CBOE's market share in multiply listed index and ETF options was 40.7%, down from last month's 42.1%, but a slight increase from the previous year.

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CBOE Market Share	March 2007 Market Share	% Change vs March 2006	% Change vs Feb 2007	Year-To-Date Market Share	% Change vs 2006
Exchange	36.3	% +2.8	% +2.8	% 33.7%	+1.9 %
Equity	26.8	% -.1	% +1.1	% 25.6%	Unchanged
Index & ETF (multiple listings only)	40.7	% +.4	% -1.4	% 40.7% (last 12 months)	+1.2 %

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**CBOE Stock Exchange (CBSX) Launches on March 5th:  
S&P 500 Index (SPX) and VIX Options Set New All-Time Volume Records**

- The CBOE Stock Exchange (CBSX) was launched on March 5th. Volume at the newest U.S. stock exchange totaled 54,152,030 shares for the month, with 111,078 trades executed. Average daily volume was 2,707,602 shares. CBSX launched with five stocks, and by month's end had 282 stocks listed for trading.
- The top five most-actively traded index and ETF options at CBOE during March were: S&P 500 Index (SPX), iShares Russell 2000 Index Fund (IWM), Standard & Poor's Depository Receipts (SPY), Nasdaq-100 Index Tracking Stock (QQQ) and CBOE Volatility Index (VIX).
- Trading in S&P 500 Index (SPX) options set new single-day, weekly and monthly records during March. On March 14th, 1,833,022 SPX contracts traded, breaking the single day record of 1,287,151 traded on May 19, 2006. The week of March 12 to 16 was the busiest week on record, with more than 5 million contracts trading, outpacing the record set the week before when 4.35 million contracts traded. For the month, 16.7 million SPX contracts traded, surpassing the previous monthly record of 11.1 million contracts, set in May 2006.
- Options on the CBOE Volatility Index (VIX) set a new record for monthly volume of 1,575,245 contracts, besting the previous record of 1,020,097 contracts set in May 2006. A new single-day volume record was established on March 8th when 208,872 contracts trading, breaking the previous record of 162,856 contracts traded on August 14, 2006. Average daily volume in VIX options during March was a record-setting 71,602 contracts, making VIX the fifth most actively traded Index or ETF at CBOE.

New monthly records were also set for the following indexes and ETFs at CBOE:

- *i-Shares Trust Russell 2000 Index Fund (IWM)*: 7,311,583  
Previous record: June, 2006 7,026,953
- *S&P 500 Depository Receipts (SPY)*: 4,276,541  
Previous record: March 2006 3,905,681
- *Nasdaq-100 Shares (QQQ)*: 4,134,376  
Previous record: March 2004 3,704,550
- *Russell 2000 Index (RUT)*: 453,043  
Previous record: February 2007 408,347

**CFE's March Volume Gains 25% Over February, and 151% Over March 2006**

Volume of 58,527 contracts at the CBOE Futures Exchange, LLC (CFE) was the Exchange's second best month ever and an increase of 151% over March 2006's volume of 23,318 contracts. Average daily volume during March was 2,660 contracts. At month's end, total open interest stood at 44,079 contracts, up 11% from last month and an increase of 60% over the end of March 2006.

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Volume in **VIX** futures (ticker symbol **VX**) totaled 54,020 contracts, the second busiest month ever. Volume in futures on the CBOE Dow Jones Industrial Average Volatility Index (ticker symbol **DV**) was 3,309 contracts.

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	Mar 2007	% Change vs	% Change vs	Year-To-Date	% Change	
Total Volume	Volume	Mar 2006	Feb 2007	Volume	vs 2006	
Exchange	58,527	+151	% +25	% 152,450	+122	%
Avg Daily Vol	2,660	+162	% +8	% 2,499	+141	%
Open Interest	44,079	+60	% +11	%		

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**CBOE Individual Index Volume Figures For March 2007**

Symbol	Product	Total Volume	% Change vs Mar 06	% Change vs Feb 07	Open Interest	% Change vs 2006
<b>SPX</b>	S&P 500 Index	16,736,948	+119%	+66%	8,897,517	+24%
<b>XSP</b>	Mini-S&P 500 Ind	157,828	+37%	+26%	958,610	+13%
<b>SPY</b>	Standard & Poor s Depository Receipts (SPDRs)	4,276,541	+9%	+102%	6,294,278	+89%
<b>VIX</b>	CBOE Volatility Index (options)	1,575,245	+767%	+82%	987,579	+521%
<b>OEX</b>	S&P 100 Index (American-Style Exercise)	1,515,482	+16%	+32%	328,791	-5%
<b>XEO</b>	S&P 100 Index (European-Style Exercise)	484,518	+125%	+102%	162,787	+32%
<b>DJX</b>	Dow Jones Industrial Average	766,030	+40%	+26%	668,962	+6%
<b>DIA</b>	DIAMONDS Trust, Series 1	754,888	-16%	+38%	1,192,748	+1%
<b>NDX</b>	Nasdaq-100 Index	825,583	+41%	+20%	617,249	-9%
<b>MNX</b>	CBOE Mini-NDX Index based on Nasdaq-100)	545,485	+70%	+105%	1,823,651	+15%
<b>QQQ</b>	Nasdaq-100 Index Tracking Stock	4,134,376	+87%	+28%	7,278,206	+29%
<b>RUT</b>	Russell 2000 Index	453,043	+150%	+11%	932,714	+174%
<b>IWM</b>	iShares Russell 2000 Index Fund	7,311,583	+204%	+51%	7,843,241	+95%
<b>SMH</b>	Semiconductor HOLDRs Trust	227,674	+2%	+96%	904,475	+7%
<b>OIH</b>	Oil Services HOLDRs Trust	270,260	-6%	+3%	808,711	+55%
<b>XLE</b>	Energy Select SPDR	348,623	-18%	+100%	1,262,883	+36%
<b>EEM</b>	iShares MSCI Emerging Markets Index	632,618	+1821%	+135%	625,561	+2388%

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

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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, [www.CBOE.com](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.*

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