CBOE Holdings, Inc.
Form DEF 14A
April 11, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)
Filed by the Registrant
Filed by a Party other than the Registrant
Check the appropriate box:

o	Preliminary Proxy Statement
o	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	Soliciting Material under §240.14a-12

CBOE Holdings, Inc.
(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x	No fee required.	
o	Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.	
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o	Fee paid previously with preliminary materials.	
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	(1)	Amount Previously Paid:
	(2)	Form, Schedule or Registration Statement No.:
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Dear Stockholder:

We cordially invite you to attend the 2014 Annual Meeting of Stockholders of CBOE Holdings, Inc. to be held on Thursday, May 22, 2014, at 9:30 a.m., local time, in the fourth floor lounge of the Chicago Board Options Exchange, Incorporated (CBOE), at 400 South LaSalle Street, Chicago, Illinois, 60605.

At the Annual Meeting, you will be asked to do the following:

- elect 13 directors to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;
- endorse, in a non-binding resolution, the compensation paid to our executive officers; and
- ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2014 fiscal year.

Enclosed with this letter are a formal notice of the Annual Meeting, a proxy statement and a form of proxy.

Please carefully review the form of proxy that you receive to confirm that it reflects all of your shares of our stock. If you hold stock in different accounts, you may need to complete multiple proxy cards to vote all of your shares.

If you plan to attend the Annual Meeting in person, please note that you will be required to provide acceptable documentation to gain access to the meeting. See "What do I need to do to attend our Annual Meeting?"

Whether or not you plan to attend the Annual Meeting, it is important that your shares be represented and voted. Please submit your proxy by Internet or telephone, or complete, sign, date and return the enclosed proxy using the enclosed postage-paid envelope. The enclosed proxy, when returned properly executed, will be voted in the manner directed in the proxy.

We hope that you will participate in the Annual Meeting, either in person or by proxy.

Sincerely,

William J. Brodsky
Executive Chairman

April 14, 2014

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CBOE HOLDINGS, INC.
400 South LaSalle Street
Chicago, Illinois 60605

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of CBOE Holdings, Inc. will be held on Thursday, May 22, 2014, at 9:30 a.m., local time, in the fourth floor lounge of the Chicago Board Options Exchange, Incorporated (CBOE), at 400 South LaSalle Street, Chicago, Illinois, 60605, for the following purposes:

1. To consider and act upon a proposal to elect 13 directors to the Board of Directors to hold office until the next annual meeting of stockholders or until their respective successors have been elected and qualified;
2. To consider and act upon an advisory resolution to approve the compensation paid to our executive officers;
3. To consider and act upon the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the 2014 fiscal year; and
4. The transaction of any other business that may properly come before the meeting and any adjournments or postponements of the meeting.

You are entitled to vote at our Annual Meeting and any adjournments or postponements of the meeting if you were a stockholder of record at the close of business on March 25, 2014. We also cordially invite you to attend the meeting. Your vote is important. Whether or not you plan to attend the meeting, please vote as soon as possible. You can vote your shares by completing and returning your proxy card or by voting through the Internet or by telephone by following the instructions on your proxy card. For additional details, please see the information under the heading "How do I vote?"

By Order of the Board of Directors,

Joanne Moffic-Silver
Corporate Secretary

April 14, 2014

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 22, 2014:
The proxy statement is available on the Investor Relations section of
our website at http://ir.CBOE.com/annual-proxy.cfm.

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CBOE HOLDINGS, INC.
400 South LaSalle Street
Chicago, Illinois 60605

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS
May 22, 2014

INTRODUCTION

We are furnishing this Proxy Statement to you in connection with a solicitation of proxies by the Board of Directors (the "Board") of CBOE Holdings, Inc., a Delaware corporation, for use at the CBOE Holdings, Inc. 2014 Annual Meeting of Stockholders (the "Annual Meeting") on Thursday, May 22, 2014 at 9:30 a.m., local time, and at any adjournments or postponements of our Annual Meeting. The approximate date on which this Proxy Statement and the accompanying form of proxy are first being sent to stockholders is April 14, 2014.

Except as otherwise indicated, the terms “the Company,” "CBOE Holdings," “we,” “us” and “our” refer to CBOE Holdings, Inc. When we use the term “CBOE,” we are referring to Chicago Board Options Exchange, Incorporated, a wholly owned subsidiary and predecessor entity. Members of the CBOE Holdings Board also serve on the CBOE Board of Directors and the Board of Directors of C2 Options Exchange, Inc. ("C2"), a wholly owned subsidiary.

VOTING INSTRUCTIONS AND INFORMATION

Why did I receive these proxy materials?

This Proxy Statement was mailed to holders of our common stock on or about April 14, 2014. Our Board is asking for your proxy. By giving us your proxy, you authorize the proxyholders (William J. Brodsky, Joanne Moffic-Silver and Edward T. Tilly) to vote your shares at the Annual Meeting according to the instructions that you provide. If the Annual Meeting is adjourned or postponed, your proxy will be used to vote your shares when the meeting reconvenes.

Our 2013 Annual Report to Stockholders, which includes a copy of our Annual Report on Form 10-K for the year ended December 31, 2013 (excluding exhibits), as filed with the Securities and Exchange Commission, is being mailed to stockholders with this Proxy Statement.

Who can vote at our Annual Meeting?

You are entitled to vote your shares of our common stock if you were a stockholder at the close of business on March 25, 2014, the record date for our Annual Meeting. On that date, there were 86,268,093 shares of our unrestricted common stock outstanding and 761,100 shares of unvested restricted stock, which have been granted to our employees and directors and have voting rights at the Annual Meeting. Therefore, there are 87,029,193 shares of voting common stock outstanding, each of which entitles the holder to one vote for each matter to be voted on at our Annual Meeting. Our outstanding common stock is held by approximately 201 stockholders of record as of March 25, 2014.

Who is and is not a stockholder of record?

If you hold shares of common stock registered in your name at our transfer agent, Computershare, you are a stockholder of record.

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If you hold shares of common stock indirectly through a broker, bank or similar institution, or are an employee who holds shares of restricted stock at Fidelity, you are not a stockholder of record, but instead hold in “street name.”

What do I need to do to attend our Annual Meeting?

Attendance at our Annual Meeting is generally limited to our stockholders and their authorized representatives. All stockholders must bring an acceptable form of identification, such as a driver's license, in order to attend our Annual Meeting in person. In addition, if you hold shares of common stock in “street name” and would like to attend our Annual Meeting, you will need to bring an account statement or other acceptable evidence of ownership of shares as of the close of business on March 25, 2014, the record date for our Annual Meeting.

If you hold shares in street name and you want to vote your shares in person at the Annual Meeting, you must bring a legal proxy signed by your bank, broker or nominee to the Annual Meeting.

Any representative of a stockholder who wishes to attend the Annual Meeting must present acceptable documentation evidencing his or her authority, acceptable evidence of ownership by the stockholder of common stock as described above and an acceptable form of identification. We reserve the right to limit the number of representatives for any stockholder who may attend the Annual Meeting.

Please contact Investor Relations at investorrelations@cboe.com or (312) 786-5600 in advance of our Annual Meeting if you have questions about attending our Annual Meeting, including regarding the required documentation. If you plan to attend the Annual Meeting, please provide adequate time to pass through the security process necessary to gain access to the meeting room.

Will our Annual Meeting be webcast?

Yes. A live webcast of the Annual Meeting will be provided on the Investor Relations section of our website at www.ir.CBOE.com. On the Events and Presentations page of our Investor Relations website, click on "Listen to Webcast" for our Annual Meeting. If you miss the meeting, you can view a replay of the webcast on that site. Please note that you will not be able to vote your shares or ask questions via the webcast. If you plan to view the webcast, please submit your vote in advance.

How do I vote?

You may cast your vote in one of four ways:

- By Internet. The web address for Internet voting is on the enclosed proxy card. Internet voting is available 24 hours a day.
- By Telephone. The number for telephone voting is on the enclosed proxy card. Telephone voting is available 24 hours a day.
- By Mail. Mark the enclosed proxy card, sign and date it, and return it in the pre-paid envelope we have provided.
- At Our Annual Meeting. You may vote in person at our Annual Meeting (see What do I need to do to attend our Annual Meeting?).

If you choose to vote by Internet or telephone, then you do not need to return the proxy card. To be valid, your vote by Internet, telephone or mail must be received by the deadline specified on the proxy card. If you vote by Internet or telephone and subsequently obtain a legal proxy from your account representative, then your prior vote will be revoked regardless of whether you vote that legal proxy.

The Internet and telephone voting procedures are designed to authenticate stockholders' identities, allow stockholders to give their voting instructions and confirm that stockholders' instructions have been recorded properly. Stockholders voting by Internet or telephone should understand that, while we do not charge any fees for voting by Internet or telephone, there may nevertheless be costs that must be borne by you, such as usage charges from Internet access providers and telephone companies.

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May I change my vote?

If you are a stockholder of record, you may revoke your proxy or change your vote at any time before it is voted at the Annual Meeting by:

- submitting a new proxy by telephone or through the Internet, after the date of the earlier voted proxy;
- returning a signed proxy card dated later than your last proxy;
- submitting a written revocation to the Corporate Secretary of CBOE Holdings, Inc. at 400 South LaSalle Street, Chicago, Illinois 60605; or
- appearing in person and voting at the Annual Meeting.

If you are a stockholder of record and need a new proxy card, to change your vote or otherwise, please contact the Corporate Secretary at the address above or via email at CorporateSecretary@cboe.com.

If your bank, broker or other nominee holds your shares in “street name,” you may revoke your proxy or change your vote only by following the separate instructions provided by your bank, broker or nominee.

To vote in person at the Annual Meeting, you must attend the meeting and cast your vote in accordance with the voting provisions established for the Annual Meeting. Attendance at the Annual Meeting without voting in accordance with the voting procedures does not, by itself, revoke a proxy. If your bank, broker or other nominee holds your shares and you want to attend and vote your shares at the Annual Meeting, you must bring a legal proxy signed by your bank, broker or nominee to the Annual Meeting.

If I submit a proxy by Internet, telephone or mail, how will my shares be voted?

If you properly submit your proxy by one of these methods, and you do not subsequently revoke your proxy, your shares of common stock will be voted in accordance with your instructions.

If you sign, date and return your proxy card but do not give voting instructions, your shares of common stock will be voted as follows:

- FOR the election of each of our director nominees,
- FOR the advisory vote to approve the compensation paid to our executive officers,
- FOR the ratification of the appointment of Deloitte & Touche LLP ("Deloitte") as our independent registered public accounting firm for our 2014 fiscal year, and
- otherwise in accordance with the judgment of the persons voting the proxy on any other matter properly brought before our Annual Meeting.

If I hold my shares in “street name” and do not provide voting instructions, can my broker still vote my shares?

Under the rules of various securities exchanges, brokers that have not received voting instructions from their customers 10 days prior to the meeting date may vote their customers' shares in the brokers' discretion on the proposal regarding the ratification of the appointment of independent registered public accounting firm, because the rules of the exchanges currently deem this a “discretionary” matter. Absent instruction, brokers will not be able to vote on any of the other matters included in this Proxy Statement.

What vote is required for adoption or approval of each matter?

Election of Directors. You may vote FOR or AGAINST for each of the director nominees or you may ABSTAIN. Each nominee must receive the affirmative vote of a majority of the votes cast with respect to his or her election in order to be elected. Each incumbent nominee has tendered his or her resignation, contingent on failing to receive a majority of the votes cast in this election and acceptance by the Board. In the event any director fails to receive a majority of votes cast, the

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Nominating and Governance Committee will consider and make a recommendation to the Board whether to accept the resignation.

Advisory Vote on Executive Compensation Matters. You may vote FOR or AGAINST the advisory proposal to approve executive compensation or you may ABSTAIN. A majority of the shares of common stock cast must be voted FOR approval of the advisory proposal in order for it to pass. Votes cast FOR or AGAINST with respect to the proposal will be counted as shares cast on the proposal.

Ratification of the Appointment of Independent Registered Public Accounting Firm. You may vote FOR or AGAINST the ratification of the appointment of our independent registered public accounting firm, or you may ABSTAIN. A majority of the shares of common stock cast must be voted FOR ratification in order for it to pass. Votes cast FOR or AGAINST with respect to this matter will be counted as shares cast on the matter.

Abstentions and Broker Non-Votes. Abstentions and broker non-votes will not be considered cast either for or against any of the matters being presented in this proxy statement and will have no effect on the voting totals. If you do not provide your broker with voting instructions on non-discretionary matters, the broker cannot vote your shares on these matters. A “broker non-vote” occurs when your broker submits a proxy for the meeting with respect to discretionary matters, but does not vote on non-discretionary matters because you did not provide voting instructions on these matters. In the case of a discretionary matter (i.e., the ratification of the appointment of our independent registered public accounting firm), your broker is permitted to vote your shares of common stock even when you have not given voting instructions (as described under If I hold my shares in “street name” and do not provide voting instructions, can my broker still vote my shares? above).

How many votes are required to transact business at our Annual Meeting?

A quorum is required to transact business at our Annual Meeting. The holders of a majority of the outstanding shares of our common stock as of March 25, 2014, present in person or represented by proxy and entitled to vote, will constitute a quorum for the transaction of business at our Annual Meeting. Abstentions and broker non-votes are treated as present for quorum purposes.

How do I obtain more information about CBOE Holdings, Inc.?

A copy of our 2013 Annual Report to Stockholders, which includes our Annual Report on Form 10-K, is enclosed with this Proxy Statement. The 2013 Annual Report, our Annual Report on Form 10-K for the fiscal year ended December 31, 2013 filed with the SEC, our Corporate Governance Guidelines, our Code of Business Conduct and Ethics and the charters for our Audit, Compensation and Nominating and Governance Committees are available on our website at http://ir.CBOE.com.

These documents may also be obtained, free of charge, by writing to: CBOE Holdings, Inc., 400 South LaSalle Street, Chicago, Illinois, 60605, Attn: Investor Relations; e-mail: investorrelations@cboe.com.

These documents, as well as other information about us, are also available on our website at http://ir.CBOE.com.

How do I sign up for electronic delivery of proxy materials?

This Proxy Statement and our 2013 Annual Report to Stockholders are available on our website at http://ir.CBOE.com. If you would like to help reduce our costs of printing and mailing future materials, you can consent to access these documents in the future over the Internet rather than receiving printed copies in the mail.

If you are a stockholder of record, you may sign up for this service at www.computershare.com. If you hold shares of common stock in “street name,” you can contact your account representative at the broker, bank or similar institution through which you hold your shares for information regarding electronic delivery of future materials. Your consent to electronic delivery will remain in effect until you revoke it.

Who pays the expenses of this proxy solicitation?

The Company will pay the expenses of the preparation of our proxy materials and the solicitation of proxies by the Company for our Annual Meeting. Certain of our directors, officers or employees may make solicitations in person, telephonically, electronically or by other means of communication. We have also engaged Morrow & Co., LLC to assist in the solicitation and distribution of proxies. Our directors, officers and employees will receive no additional compensation for any such solicitation, and we will pay Morrow & Co. a fee of $7,500, as well as reimbursements for certain expenses, for its

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services. We will request that banks, brokerage houses and other custodians, nominees and fiduciaries forward all of our solicitation materials to the beneficial owners of the shares that they hold of record. We will reimburse these record holders for customary clerical and mailing expenses incurred by them in forwarding these materials to customers.

If you have any questions about the Annual Meeting or need additional copies of this Proxy Statement or additional proxy cards, please contact Morrow & Co., LLC at 470 West Avenue, 3rd Floor, Stamford, Connecticut 06902. Banks and brokerage firms may call (203) 658-9400 and stockholders may call (800) 245-1502.

Who will count the vote?

The Company has engaged Computershare to serve as the inspector of elections for the Annual Meeting.

What does it mean if I get more than one proxy or voting instruction card?

If your shares are registered in more than one name or in more than one account, you will receive more than one card. This may occur if you hold unrestricted common stock in multiple accounts, such as with different brokers in street name and as the record holder with Computershare. Please complete and return all of the proxy or voting instruction cards that you receive (or vote by telephone or through the Internet all of the shares on all of the proxy or voting instruction cards received) to ensure that all of your shares are voted.

PROPOSAL ONE
ELECTION OF DIRECTORS

Board Composition

Our Bylaws provide that our Board will consist of not less than 11 and not more than 23 directors. Our Board currently has 14 directors. Each director serves for a one-year term or until his or her successor is elected and qualified. There is no limit on the number of terms a director may serve on our Board.

General

At our Annual Meeting, our stockholders will be asked to elect the 13 director nominees set forth below, each for a one-year term expiring in 2015. All of the director nominees have been recommended for election by our Nominating and Governance Committee and approved and nominated for election by our Board. Mr. Duane R. Kullberg, who has served on our Board since 1990, has declined to stand for reelection. We thank Mr. Kullberg for his many years of service to CBOE.

All of the nominees have indicated their willingness to serve if elected. If any nominee is unable or unwilling to serve as a director at the time of the Annual Meeting, then shares represented by properly executed proxies will be voted at the discretion of the persons named in those proxies for such other person as the Board may designate. We do not presently expect that any of the nominees will be unavailable. Your proxy for the Annual Meeting cannot be voted for more than 13 nominees.

Set forth below is biographical information and qualifications to serve on our Board for each of the directors nominated to serve on our Board for a one-year term expiring in 2015. The terms indicated for service include the service on the board of CBOE until our demutalization.

Nominees

William J. Brodsky. Mr. Brodsky, 70, is our Executive Chairman. Mr. Brodsky served as Chairman and Chief Executive Officer (CEO) from 1997 until he stepped down as CEO in May 2013. Prior to joining us in 1997, Mr. Brodsky was president and chief executive officer of the Chicago Mercantile Exchange from 1985 to 1997. Mr. Brodsky serves as the Chairman of Navy Pier, Inc., a not-for-profit corporation, and is a director of Integrys Energy Group, Inc. and its predecessors. He also is past chairman and currently serves as a director of the World Federation of Exchanges and past chairman of the International Options Markets Association. He is a member of the Federal Reserve Bank of New York's International Advisory Committee. Mr. Brodsky also serves as a trustee of Syracuse University. He is the chairman of the board of directors of Northwestern Memorial Hospital. Mr. Brodsky holds an A.B. degree and a J.D. degree from Syracuse University and is a member of the bar in Illinois and New York.

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Experience/Competencies	Board Qualifications
Securities Futures Regulatory Management Public Relations Human Capital Strategy Development Risk Management Legal Government Relations	Mr. Brodsky led our senior management team as our Chief Executive Officer for 16 years. He brings significant knowledge of our company and the securities and futures industry. In addition to serving at CBOE, he has extensive experience in a similar capacity with another industry participant. We believe that his experience in our industry makes him well suited to serve on our Board. His experience allows him to provide the Board a unique perspective on our business, competition and regulatory concerns.

James R. Boris. Mr. Boris, 69, currently serves as our Lead Director and has served on our Board from 1992-1993, in 1997 and from 2003 to the present. Mr. Boris is the retired chairman and chief executive officer of EVEREN Securities, Inc. and its predecessor, Kemper Securities, Inc. His past affiliations include membership on the boards of directors of Integrys Energy Group, Inc., Peoples Energy Corporation, Smurfit-Stone Container Corporation, and Midwest Air Group, Inc. He also served on the boards of directors of the Chicago Stock Exchange, the Securities Industry Association, The Catholic Charities of the Archdiocese of Chicago, Loyola University Health System, Inc., Big Shoulders Fund, the Civic Federation and Chicago's Economic Development Commission. He has served on the board of trustees of Gannon University and Loyola University of Chicago and on advisory boards at both Northwestern University's Kellogg Graduate School of Management and DePaul University's College of Commerce. He holds a B.A. and M.B.A. from Gannon University.

Experience/Competencies	Board Qualifications
Finance Securities Management Corporate Governance Risk Management Public Company M&A Strategy Development Leadership	As the retired chairman and CEO of a full-service securities brokerage firm, Mr. Boris has extensive knowledge of our industry. His experience as a CEO and service on other public company boards gives Mr. Boris experience with corporate governance and leadership skills that we believe make him well suited to serve on our Board and as our Lead Director.

Frank E. English, Jr. Mr. English, 68, has served on our Board since 2012. He serves as Senior Advisor at W.W. Grainger, Inc., a position he has held since 2011. From 1976 through April 2011, Mr. English served in a number of positions at Morgan Stanley, including Vice Chairman, Investment Banking, where he advised numerous domestic and international clients on the use of their capital, corporate strategy and relations with shareholders. He currently serves on the boards of directors of Arthur J. Gallagher & Co. and Tower International, Inc. Mr. English holds a B.B.A. from the University of Notre Dame.

Experience/Competencies	Board Qualifications
Finance Securities Corporate Governance Risk Management Public Company M&A Strategy Development	Mr. English brings his experience advising and serving on boards of directors. His knowledge regarding capital deployment, shareholder relations and strategic planning bring an important skill set to the Board. We believe that Mr. English is well suited to serve on our Board based on his experience.

Edward J. Fitzpatrick. Mr. Fitzpatrick, 47, has served on our Board since 2013. Mr. Fitzpatrick has worked at Motorola Solutions, Inc. and its predecessors since 1999 in various financial positions, including as its chief financial officer (CFO), a position he stepped down from in August 2013, and currently serves as an advisor. Before joining Motorola, Mr. Fitzpatrick worked at PricewaterhouseCoopers, LLP in the audit area. Mr. Fitzpatrick holds a B.S. in accounting from Pennsylvania State University and an M.B.A. from The Wharton School at the University of Pennsylvania.

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Experience/Competencies	Board Qualifications
Finance Corporate Governance Risk Management Public Company M&A Strategy Development Public Accounting	Mr. Fitzpatrick brings his experience as the CFO of a public company to our Board. He has extensive experience with finance, public company responsibilities and strategic transactions. We believe that these experiences give Mr. Fitzpatrick an important skill set that makes him well suited to serve on our Board.

Janet P. Froetscher. Ms. Froetscher, 54, became president and chief executive officer of Special Olympics International in October 2013 and has served on our Board since 2005. Previously, she served as president and chief executive officer of the National Safety Council from 2008 through October 2013, president and chief executive officer of the United Way of Metropolitan Chicago and in a variety of roles at the Aspen Institute, most recently as chief operating officer. From 1992 to 2000, Ms. Froetscher was the executive director of the Finance Research and Advisory Committee of the Commercial Club of Chicago. She is a member of the board of the Chicago Chamber of Commerce, and a member of the Chicago Network and Commercial Club of Chicago. Ms. Froetscher holds a B.A. degree from the University of Virginia and a Masters of Management from Northwestern University's Kellogg Graduate School of Management. Ms. Froetscher is also a Henry Crown Fellow of the Aspen Institute.

Experience/Competencies	Board Qualifications
Leadership Management Operations Community Engagement	Ms. Froetscher brings her experience as a CEO of public service entities to our Board. She also has extensive engagement with the business community in Chicago. We believe that these experiences give her leadership, operational and community engagement skills that make her well suited to serve on our Board.

Jill R. Goodman. Ms. Goodman, 47, became Managing Director of Foros, a boutique strategic and mergers and acquisitions advisory firm, in November 2013, and has served on our Board since 2012. She served as a Managing Director and Head, Special Committee and Fiduciary Practice - U.S. at Rothschild from 2010 to October 2013. From 1998-2010, Ms. Goodman was with Lazard in the Mergers & Acquisitions and Strategic Advisory Group, most recently as Managing Director. Ms. Goodman advises companies and special committees with regard to mergers and acquisitions. Ms. Goodman graduated magna cum laude from Rice University with a B.A. She received her J.D., with honors, from the University of Chicago Law School.

Experience/Competencies	Board Qualifications
Finance Corporate Governance M&A Strategy Development Legal	Ms. Goodman brings extensive experience in the boardroom to our company. Her experiences, both as an investment banker and her corporate and securities legal background, bring a unique insight with which to consider our opportunities. We believe that these experiences give her knowledge and skills that make her well suited to serve on our Board.

R. Eden Martin. Mr. Martin, 73, is of counsel to the law firm Sidley Austin LLP, having served as a partner from 1975 to 2004 and as chairman of the management committee from 1989 until 1999. He has served on our Board since 2000. Mr. Martin served as the president of The Commercial Club of Chicago and president of its Civic Committee from 1999 until the end of 2010. Mr. Martin previously served on the boards of Aon Corporation and Nicor, Inc. He is a life trustee of Northwestern University, the Chicago History Museum, the Chicago Symphony Orchestra and the Ravinia Festival. Mr. Martin holds a B.A. from the University of Illinois and an L.L.B. degree from Harvard University.

Experience/Competencies	Board Qualifications
Corporate Governance Legal Public Company Risk Management Leadership Community Engagement	From his experience practicing law, Mr. Martin brings an understanding of regulatory issues and legal risks to our business. His extensive service on other public company boards gives him a broad understanding of corporate governance and risk management. We believe that his experience makes him well suited to serve on our Board.

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Roderick A. Palmore. Mr. Palmore, 62, is executive vice president, general counsel and chief compliance and risk management officer of General Mills, Inc. and has served on our Board since 2000. Prior to joining General Mills in February 2008, he served as executive vice president and general counsel of Sara Lee Corporation. Before joining Sara Lee, Mr. Palmore served in the U.S. Attorney's Office in Chicago and in private practice. Mr. Palmore is currently a member of the board of directors of The Goodyear Tire & Rubber Company and has previously served as a member of the boards of directors of Nuveen Investments, Inc. and the United Way of Metropolitan Chicago. Mr. Palmore holds a B.A. degree in Economics from Yale University and a J.D. degree from the University of Chicago Law School.

Experience/Competencies	Board Qualifications
Legal Corporate Governance Risk Management Regulation Public Company	Through his experience as general counsel of public companies, in private practice and as an Assistant U.S. Attorney, Mr. Palmore has extensive experience in corporate governance and the legal issues facing our company. In addition, his experience provides him with strong risk management skills. We believe that his experience makes him well suited to serve on our Board.

Susan M. Phillips. Dr. Phillips, 69, retired as the dean of The George Washington University School of Business in 2010, and retired as professor of finance in 2011, positions she had held since 1998. She continues as a professor of finance emeritus at the same university. Dr. Phillips has served on our Board since 2000. Previously she served as a commissioner of the Commodities Futures Trading Commission (CFTC) from 1981 to 1983 and served as chairman of the CFTC from 1983 to 1987 and as a member of the board of governors of the Federal Reserve System from 1991 to 1998. Dr. Phillips also served as a Brookings, then SEC, Economic Policy Fellow from 1976 to 1978. Dr. Phillips is a member of the boards of directors of State Farm Mutual Automobile Insurance Company, the Kroger Company and the National Futures Association. She has served on the boards of directors of State Street Research Mutual Funds and the Financial Accounting Foundation. Dr. Phillips holds a B.A. in Mathematics from Agnes Scott College, an M.S. in Finance and Insurance and a Ph.D. in Finance and Economics, both from Louisiana State University.

Experience/Competencies	Board Qualifications
Financial Futures Securities Regulation Corporate Governance Public Company Government Relations	Dr. Phillips has a strong understanding of our business and the regulation of the financial and derivatives industries from her experience with the CFTC and Federal Reserve System. She also has strong financial skills from her educational and occupational experiences. Dr. Phillips has served on several public company boards. These skills, as well as her experience on other boards, make her well suited to serve on our Board.

Samuel K. Skinner. Mr. Skinner, 75, is of counsel to the law firm Greenberg Traurig, LLP where he concentrates on corporate, governmental and regulatory matters. He has served on our Board since 2004. From 2000 to 2003, Mr. Skinner served as Chairman, President and CEO of USF Corporation. Mr. Skinner previously served as president of Commonwealth Edison Company and its holding company, Unicom Corporation (Exelon Corporation). He also was formerly White House chief of staff to President George H.W. Bush and, prior to that, served as U.S. Secretary of Transportation from 1989 to 1991. Mr. Skinner previously was United States Attorney for the Northern District of Illinois from 1975 to 1977, having served in that office for eight years. Mr. Skinner also serves on the boards of directors of Express Scripts, Inc., Navigant Consulting, Inc., Echo Global Logistics, Inc. and MedAssets, Inc. He has previously served on the boards of Diamond Management and Technology Consultants, Dade Behring and APAC Customer Services, Inc. He holds a B.S. in Accounting from the University of Illinois and a J.D. from DePaul University Law School.

Experience/Competencies	Board Qualifications
Corporate Governance Legal Public Company Risk Management	Mr. Skinner has experience as a CEO of a public company. That experience provides him with extensive management, legal and financial expertise. His experience in the government provides him with knowledge of regulation and the legislative process. Finally, Mr. Skinner's practice of law and service on the boards of both public and

Regulation Leadership M&A Management Operations Government Relations	private companies provides him with an understanding of the corporate governance and risk management issues that we face. We believe Mr. Skinner's experiences make him well suited to serve on our Board.

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Carole E. Stone. Ms. Stone, 66, has served on our Board since 2006 and currently serves on the board of directors of the Nuveen Funds. She served on the Nuveen Diversified Commodity Fund from February 2010 through March 2012 and served as director of the New York State Division of the Budget from 2000 to 2004. She has previously served as the chair of the New York Racing Association Oversight Board, as commissioner on the New York State Commission on Public Authority Reform, as chair of the Public Authorities Control Board and on the board of directors of several New York State public authorities. Ms. Stone holds a B.A. in Business Administration from Skidmore College.

Experience/Competencies	Board Qualifications
Corporate Governance Government Regulation Financial Government Relations	Ms. Stone has a strong understanding of government and regulation from her experience with numerous public entities, as well as accounting and budgeting skills. She also has experience with corporate governance and financial services from her service on the Nuveen boards. We believe that these skills make her well suited to serve on the Board.

Eugene S. Sunshine. Mr. Sunshine, 64, is the senior vice president for Business and Finance at Northwestern University, a position he has held since 1997, and has served on our Board since 2003. Prior to joining Northwestern, he was senior vice president for administration at The John Hopkins University. He currently is a member of the boards of directors of Nuveen Investments, PlattForm Advertising, the Civic Federation, and the Pathways Awareness Foundation. He is also a member of the Advisory Committee of the District 65 Educational Foundation and a member of the Commercial Club of Chicago. He currently serves as chairman of the board of Rubicon, an insurance affiliate of Northwestern University, and as a member of the board of Evanston Inventure. He holds a B.A. from Northwestern University and a Master of Public Administration degree from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

Experience/Competencies	Board Qualifications
Finance Corporate Governance Risk Management Community Engagement	Mr. Sunshine has extensive financial skills from his education and professional experiences. He also has knowledge of the corporate governance issues facing boards from his experience serving on them. He has extensive connections in the Chicago area business community. We believe that these skills make him well suited to serve on our Board.

Edward T. Tilly. Mr. Tilly, 50, is our Chief Executive Officer and a director, positions he assumed in May 2013. Prior to that, he served as our President and Chief Operating Officer from November 2011 to May 2013. He served as Executive Vice Chairman from August 2006 until November 2011. He was a member of CBOE from 1989 until 2006, and served as Member Vice Chairman from 2004 through July 2006. Mr. Tilly currently serves on the boards of directors for Northwestern Memorial HealthCare, the Options Clearing Corporation and Working in the Schools and on the board of visitors of the Weinberg College of Arts and Sciences at Northwestern University. He is also a member of the Commercial Club of Chicago and the Economic Club of Chicago. He holds a B.A. degree in Economics from Northwestern University.

Experience/Competencies	Board Qualifications
Securities Operations Leadership Regulation	Mr. Tilly has a deep understanding of the operations of our exchanges from trading on CBOE, representing the interests of market participants and serving in our management. We believe that Mr. Tilly's experience, as well as the role that he serves with us, makes him well suited to serve on the Board.

The Board of Directors recommends that the stockholders vote FOR each of the director nominees.

Board Structure

Independence

Our Bylaws require that, at all times, no less than two-thirds of our directors will be independent. The Nominating and Governance Committee has affirmatively determined that all of our current directors are independent under the NASDAQ Stock Market's listing standards for independence, except Mr. Brodsky and Mr. Tilly.

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All of the directors on each of the Audit, Compensation and Nominating and Governance Committees are independent. Each of these committees reports to the Board as they deem appropriate, and as the Board may request.

Lead Director

The Board has an independent Lead Director, Mr. Boris, who is authorized to preside at meetings of the non-management directors and meetings of the independent directors of the Board. The Lead Director also consults with the Chairman on the agenda for Board meetings and serves as a liaison between the Chairman and the independent directors. The Lead Director is also an invited guest to all meetings of Board committees of which he is not a member.

Chairman and CEO Roles

For many years, we employed a leadership structure that included having a combined Chairman and Chief Executive Officer. We believed that this leadership structure was effective because it promoted a close relationship between management and the Board. In May 2013, we separated the roles of Chairman and Chief Executive Officer, with Mr. Brodsky serving as Executive Chairman and Mr. Tilly serving as Chief Executive Officer. The Board believes that the new leadership structure best serves the objectives of the Board's oversight of management and the ability of the Board to carry out its roles and responsibilities on behalf of the stockholders, based on the composition of the Board. The Board also believes that the separation of the Chairman and Chief Executive Officer roles allow our new Chief Executive Officer to focus his time and energy on operating and managing the Company, while leveraging the experience and perspectives of the Executive Chairman. The Board periodically reviews the leadership structure and may make changes in the future.

In addition, our Board has implemented the following elements in order to ensure independent oversight for us and for our Board:

- requiring the Board to consist of at least two-thirds independent directors who meet regularly without management,
- establishing independent Audit, Compensation and Nominating and Governance Committees, and
- appointing an independent Lead Director.

Board Oversight of Risk

The Board is responsible for overseeing our risk management process. The Board is responsible for addressing both our general risk management strategy and the significant risks facing us. It is also responsible for ensuring that management implements appropriate risk mitigation strategies. The Board stays apprised of particular risk management matters in accordance with its general oversight responsibilities.

The Board has delegated to the Audit Committee oversight of our risk management process. Among its duties, the Audit Committee is responsible for reviewing our compliance, guidelines, policies and practices for identifying, assessing and managing key risks, and reviewing the adequacy and effectiveness of internal controls and procedures. The Compensation Committee has been delegated oversight of risk management as it relates to our compensation policies and procedures. All committees report to the full Board when a matter rises to the level of a material or enterprise level risk.

Our management is responsible for daily risk management. In addition, heads of each of our divisions attend periodic enterprise risk management meetings at which an established matrix of identified risks is reviewed to evaluate the level of potential risks facing us and to identify any new risks. This group provides information and recommendations to the Audit Committee as necessary. We believe this division of risk management responsibilities is an effective approach for addressing the enterprise risks that we face.

Board and Committee Meeting Attendance

There were 8 meetings of the Board during 2013. Each director attended at least 75% of the aggregate number of meetings of the Board and meetings of committees of which the director was a member during 2013.

Independent Directors Meetings

Periodically, the independent directors meet separately in executive session without management. The Lead Director presides over these meetings. The independent directors met in executive session 5 times during 2013.

Committees of the Board of Directors

Our Board of Directors has the following five standing Board committees:

- the Audit Committee,
- the Compensation Committee,
- the Executive Committee,
- the Finance and Strategy Committee, and
- the Nominating and Governance Committee.

Other than the members of the Executive Committee required to be on the committee pursuant to our Bylaws, each of the members of the committees was recommended by the Nominating and Governance Committee for approval by the Board for service on that committee. Each of the committees has a charter, of which the charters for the Audit, Compensation and Nominating and Governance Committees are available on the Corporate Governance page of our Investor Relations section of our website at: http://ir.CBOE.com.

The following table is a listing of the composition of our standing Board committees during 2013 and currently, including the number of meetings of each committee during 2013.

Director	Audit	Compensation	Executive	Finance and Strategy	Nominating and Governance
Number of meetings	10	5	2	7	4
William J. Brodsky			X*		
James R. Boris[1]			X		
Mark F. Duffy[2]			X	X	
Frank E. English, Jr.		X[3]		X	X[3]
Edward J. Fitzpatrick	X[3]			X[3]	
Janet P. Froetscher		X	X	X[3]	X*
Jill R. Goodman	X			X[3]	X[3]
Paul Kepes[2]		X			X
Duane R. Kullberg	X		X[4]	X*[5]	
Benjamin R. Londergan[2]				X	X
R. Eden Martin	X*	X[3]	X	X[4]	
Roderick A. Palmore	X	X[3]			
Susan M. Phillips			X		X
Samuel K. Skinner		X			X[3]
Carole E. Stone	X		X[3]	X*[5]	
Eugene S. Sunshine	X[3]	X*	X		X
Edward T. Tilly			X[3]		

* Chair

(1) As Lead Director, Mr. Boris is a member of the Executive Committee and an invited guest to the meetings of each of the other standing Board committees.

(2) Mr. Duffy, Mr. Kepes and Mr. Londergan left the Board and Board committees in connection with the 2013 Annual Meeting of Stockholders on May 23, 2013.

(3) Joined the committee on May 23, 2013.

(4) Left the committee on May 23, 2013.

(5) Effective May 23, 2013, Ms. Stone became Chair of the Finance and Strategy Committee and Mr. Kullberg stepped down from that position.

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Audit Committee

The Audit Committee consists of seven directors, all of whom are independent under NASDAQ listing rules, as well as under Rule 10A-3 of the Securities Exchange Act of 1934, as amended. The Audit Committee consists exclusively of directors who are financially literate. In addition, Duane Kullberg and Edward Fitzpatrick have been designated as audit committee financial experts and meet the SEC definition of that position.

The Audit Committee's responsibilities include:

- engaging our independent auditor and overseeing its compensation, work and performance;
- reviewing and discussing the annual and quarterly financial statements with management and the independent auditor;
- overseeing our risk assessment and risk management; and
- reviewing transactions with related persons for potential conflict of interest situations.

Compensation Committee

The Compensation Committee consists of six directors, all of whom are independent under NASDAQ listing rules. The Committee has primary responsibility to make recommendations to the Board for:

- all elements and amounts of compensation for the executive officers, including any performance goals;
- reviewing succession plans relating to the CEO;
- the adoption, amendment and termination of cash and equity-based incentive compensation plans;
- approving any employment agreements, severance agreements or change-in-control agreements with executive officers; and
- the level and form of non-employee director compensation and benefits.

Nominating and Governance Committee

The Nominating and Governance Committee consists of six directors, all of whom are independent under NASDAQ listing rules. The Nominating and Governance Committee's responsibilities include making recommendations to the Board on:

- persons for election as director;
- a director to serve as Chairman of the Board and an independent director to serve as Lead Director;
- any stockholder proposals and nominations for directors;
- the appropriate structure, operations and composition of the Board and its committees; and
- the content of the Corporate Governance Guidelines, Code of Business Conduct and Ethics and other corporate governance policies and programs.

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Criteria for Directors

We believe that each of the individuals serving on our Board has the necessary skills, qualifications and experiences to address the challenges and opportunities we face. The Nominating and Governance Committee is responsible for considering and recommending to the Board nominees for election as directors. The Committee annually reviews the skills and characteristics required of directors in the context of the current composition of the Board, our operating requirements and the long-term interests of our stockholders. In evaluating director candidates, the Committee takes into consideration many factors, including the individual's educational and professional background, whether the individual has any special experience in a relevant area, personal accomplishments and cultural experiences. In addition, the Committee may consider such other factors it deems appropriate when conducting its assessment of director candidates. As part of this process, the Committee reviews each incumbent director's continued service on the Board and recommends to the Board an independent director to serve as Lead Director.

Diversity

While we do not currently have a formal diversity policy, our Corporate Governance Guidelines provide that the Committee will seek to recommend to the Board candidates for director with a diverse range of experience, qualifications and skills in order to provide varied insights and competent guidance regarding our operations, with a goal of having a Board that reflects diverse backgrounds, experience and viewpoints. We believe that we benefit from having directors with a diversity of skills, characteristics, backgrounds and cultural experiences.

Stockholder Nominations

The Nominating and Governance Committee will consider stockholder recommendations for candidates for our Board of Directors. See “Stockholder Proposals.”

Finance and Strategy Committee

The Finance and Strategy Committee's responsibilities include making recommendations to the Board regarding the budget and capital allocation; strategic plans; and acquisition or investment opportunities.

Executive Committee

The Executive Committee has the authority to exercise the powers and authority of the Board when the convening of the Board is not practicable, except as limited by its charter and the Company's Bylaws.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is a current or former officer or employee of ours. In addition, there are no compensation committee interlocks with other entities with respect to any member of the Committee.

Annual Meeting Attendance

We encourage members of the Board to attend our Annual Meeting of Stockholders. All of our current directors attended the 2013 Annual Meeting of Stockholders. Meetings of the Board and its committees are being held in conjunction with the Annual Meeting. We expect all directors will attend the Annual Meeting.

Communications with Directors

As provided in our Corporate Governance Guidelines, you may communicate directly with our independent directors or the entire Board. Our policy and procedures regarding these communications are located in the Investor Relations section of our website at http://ir.CBOE.com.

RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Our Audit Committee has responsibility for reviewing and approving all related party transactions. The Committee has adopted a related-party transactions approval policy. Under this policy, transactions between us and any executive officer, director or holder of more than 5% of our common stock, or any immediate family member of such person, must be approved or ratified by the Committee in accordance with the terms of the policy. During the fiscal year ended December 31, 2013, there

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were no transactions in which CBOE Holdings or any of its subsidiaries was a party, in which the amount involved exceeded $120,000 and in which a director, a director nominee, an executive officer, a security holder known to own more than five percent of our common stock or an immediate family member of any of the foregoing had, or will have, a direct or indirect material interest.

BENEFICIAL OWNERSHIP OF MANAGEMENT AND DIRECTORS

The following table lists the shares of our unrestricted common stock that were beneficially owned as of March 1, 2014, or as of the date otherwise indicated below, and the percentage of our common stock beneficially owned, based on the number of shares outstanding on March 1, 2014 by each of:

- our directors,
- our named executive officers,
- our directors and executive officers as a group, and
- beneficial owners of more than 5% of our common stock.

Name	Number of Shares of Unrestricted Common Stock(1)	Percent of Voting Common Stock
Edward T. Tilly	168,713	*
Edward L. Provost	98,188	*
Alan J. Dean	77,740	*
Joanne Moffic-Silver	71,379	*
Gerald T. O'Connell	86,389	*
William J. Brodsky	351,658	*
James R. Boris	12,483	*
Frank E. English, Jr.	4,636	*
Edward J. Fitzpatrick	1,851	*
Janet P. Froetscher	12,483	*
Jill R. Goodman	4,636	*
Duane R. Kullberg	12,483	*
R. Eden Martin	12,483	*
Roderick A. Palmore	12,183	*
Susan M. Phillips	12,483	*
Samuel K. Skinner	12,483	*
Carole E. Stone	12,183	*
Eugene S. Sunshine	12,483	*
All directors and executive officers as a group (19 persons)	992,184	1.36%
Vanguard Group (2)	5,081,442	5.82%
T. Rowe Price Associates, Inc. (3)	6,651,833	7.60%
Blackrock, Inc. (4)	5,374,462	6.20%
Herndon Capital Management, LLC (5)	4,409,824	5.10%

*Less than 1%.

(1) Amounts include the following shares of unvested restricted stock held by each officer pursuant to the Long-Term Incentive Plan: Mr. Tilly, 85,693 shares; Mr. Provost, 40,380 shares; Mr. Dean, 34,019 shares; Ms. Moffic-Silver 28,955 shares; Mr. O'Connell, 32,655 shares and Mr. Brodsky, 152,142 shares. Amounts include 3,738 shares of

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unvested restricted common stock granted to each non-employee director pursuant to the Long-Term Incentive Plan, other than Mr. English, Jr., Mr. Fitzpatrick and Ms. Goodman. Mr. English, Jr., Mr. Fitzpatrick and Ms. Goodman hold 1,851 shares of unvested restricted common stock. The number of shares of unvested restricted common stock held by all directors and executive officers as a group is 419,743. The restricted stock units, described under "Compensation -- 2014 Grants for 2013 Performance" are not included in this table.

(2) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 12, 2014. The Schedule 13G reports that, as of December 31, 2013, The Vanguard Group, 100 Vanguard Blvd., Malvem, PA, 19355, has sole voting power with respect to 53,962 shares of common stock and sole dispositive power with respect to 5,032,880 shares of common stock. In addition, The Vanguard Group has shared dispositive power with respect to 48,562 shares.

(3) Based on information set forth in a Schedule 13G/A filed with the Securities and Exchange Commission on February 11, 2014. The Schedule 13G/A reports that, as of December 31, 2013, T. Rowe Price Associates, Inc. ("Price Associates"), 100 E. Pratt Street, Baltimore, Maryland 21202, has sole voting power with respect to 1,745,000 shares of common stock and sole dispositive power with respect to 6,651,833 shares of common stock. These securities are owned by various individual and institutional investors which Price Associates serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, as amended, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

(4) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on January 28, 2014. The Schedule 13G reports that, as of December 31, 2013, Blackrock, Inc, 40 East 52nd Street New York, NY 10022, has sole voting power with respect to 5,042,976 shares of common stock and sole dispositive power with respect to 5,374,462 shares of common stock.

(5) Based on information set forth in a Schedule 13G filed with the Securities and Exchange Commission on February 25, 2014. The Schedule 13G reports that, as of December 31, 2013, Herndon Capital Management, LLC, 191 Peachtree Street NE, Atlanta, GA 30303, has sole voting power with respect to 3,776,487 shares of common stock and sole dispositive power with respect to 4,409,824 shares of common stock.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires that our executive officers, directors and persons who own more than 10% of our common stock file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and greater-than-10% stockholders, if any, are required by regulation to furnish us with copies of all Forms 3, 4 and 5 that they file.

Based on our review of the copies of those forms, any amendments that we have received and written representations from our executive officers and directors, we believe that all executive officers and directors complied with all of the filing requirements applicable to them with respect to transactions during the year ended December 31, 2013. We are not aware of any beneficial owners of more than 10% of our common stock.

COMPENSATION

Director Compensation

In 2013, we compensated our non-employee directors as follows:

- an annual cash retainer of $75,000,
- an annual stock retainer of $75,000, based on the closing price on the date of grant,
- a meeting fee of $1,000 for each Board or committee meeting that a director attended,
- committee chairs received an additional annual cash retainer of $10,000, which was increased for the chairs of the CBOE Holdings Audit Committee and the CBOE and C2 Regulatory Oversight and Compliance Committees to $20,000 for the 2013-2014 board term, and

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- the Lead Director of the Board received an additional annual cash retainer of $150,000 and a one-time special bonus of $50,000 in recognition of his role in the management transition, but does not receive meeting fees for the meetings of standing Board committees.

Payments for meetings and the chair retainers include payments for service on certain CBOE and C2 board and advisory committees, in addition to the committees of the CBOE Holdings Board.

The compensation of our non-employee directors for the year ended December 31, 2013 for their service as members of our Board of Directors is shown in the following table.

2013 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards(1)	Total
James R. Boris	$263,000	$75,040	$338,040
Mark F. Duffy (2)	$58,500	$—	$58,500
Edward J. Fitzpatrick	$52,500	$75,040	$127,540
Frank E. English, Jr.	$94,000	$75,040	$169,040
Janet P. Froetscher	$106,000	$75,040	$181,040
Jill R. Goodman	$99,000	$75,040	$174,040
Paul Kepes (2)	$56,500	$—	$56,500
Duane R. Kullberg	$117,000	$75,040	$192,040
Benjamin R. Londergan (2)	$59,500	$—	$59,500
R. Eden Martin	$124,000	$75,040	$199,040
Roderick A. Palmore	$103,000	$75,040	$178,040
Susan M. Phillips	$120,000	$75,040	$195,040
Samuel K. Skinner	$103,000	$75,040	$178,040
Carole E. Stone	$112,000	$75,040	$187,040
Eugene S. Sunshine	$108,000	$75,040	$183,040

(1) The non-employee directors received an equity grant of restricted stock on May 23, 2013. The equity grant vests on the earlier the one year anniversary of the grant date or the completion of the year of director service. Other than Mr. English, Mr. Fitzpatrick and Ms. Goodman, each of the directors holds 3,738 shares of unvested restricted stock as of December 31, 2013. Mr. English, Mr. Fitzpatrick and Ms. Goodman each hold 1,851 shares of unvested restricted stock as of December 31, 2013.

(2) Mr. Duffy, Mr. Kepes and Mr. Londergan left the Board in connection with the 2013 Annual Meeting of Stockholders. The fees earned or paid in cash reflect the remaining cash retainer and board and committee meeting fees while on the Board, as well as fees for service on the CBOE and C2 Advisory Board.

The Compensation Committee has adopted stock ownership guidelines, which provide that each non-employee director should own stock equal to three times the cash annual retainer for directors within three years of joining the Board. For purposes of this ownership requirement, (a) shares owned outright or in trust and (b) restricted stock, including shares that have been granted but are unvested, are included. Other than the director who was first elected to our Board last year, each of the non-employee directors met this ownership requirement as of December 31, 2013.

Compensation Discussion and Analysis

The following is a discussion of how the total compensation awarded to, earned by or paid to each of our “named executive officers,” or “NEOs,” is determined. Our NEOs are:

Edward T. Tilly, Chief Executive Officer	Edward L. Provost, President and Chief Operating Officer
Alan J. Dean, Executive Vice President Finance and Administration, Chief Financial Officer and Treasurer	Joanne Moffic-Silver, Executive Vice President, General Counsel and Corporate Secretary
Gerald T. O'Connell, Executive Vice President and Chief Information Officer	William J. Brodsky, Former Chief Executive Officer and Current Executive Chairman

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2013 Business Highlights

2013 was another record year for CBOE Holdings, reporting all-time highs in revenues and earnings for the third consecutive year. Our performance in 2013 illustrates management's focus on executing our strategic initiatives, which include developing new products, optimizing our market share in multiply-listed products and expanding our user base. In addition, we continued to capitalize on the favorable operating leverage inherent in our business through disciplined expense management and prudent allocation of capital.

Operating in a highly competitive environment, management continued to lead our effort to differentiate our company from the competition by providing unique, proprietary products to the marketplace that carry higher margins than the multiply-listed options contracts traded industry-wide. In 2013, industry-wide trading volume among U.S. options exchanges increased 2%, while options trading at CBOE Holdings increased 3% and total trading volume increased 4%, led by a 22% increase in index options and a 67% increase in VIX futures.

- For the third consecutive year, we reported both record revenue and earnings, with total revenues of $572.1 million, up 12% compared to the prior year, operating margin of 50.0%, net income of $176.0 million and income before income tax of $283.7 million. Diluted earnings per share also increased 12% to $1.99 per share.
- CBOE's market share of multiply-listed options increased in 2013, ending the year at 20.3% for December 2013, a significant move from 17.3% in December 2012, reflecting actions taken in 2013 to position CBOE among the leaders in options market share, as articulated in our strategic objectives.
- Focusing on our efforts to expand our user base, in 2013, we extended the trading day for VIX futures by 5 hours and 45 minutes. This change responds to demand from U.S. customers for additional trading time, while enabling European-based customers to access VIX futures during their local trading hours. In addition, CFE established a London Trading Hub to provide direct access to CFE's trading system and market data.
- We successfully amended our license agreement with S&P Dow Jones Indices in March 2013, extending CBOE's exclusive rights to list security options contracts based on certain indices calculated and published by S&P Dow Jones Indices through 2032, and non-exclusive rights through 2033.
- In 2013, we entered into an agreement with Russell Indexes to offer Russell Index options on a "semi-exclusive" basis.
- On the new product front, in 2013, we announced our plans to introduce futures and options on the CBOE Short-Term Volatility Index (VXST Index) in 2014. VSXT is a new benchmark volatility index introduced by CBOE in October of 2013. Other new products and indexes launched in 2013 included:
  Futures and options on the CBOE Russell 2000 Volatility Index, and
  CBOE and CME Group entered into an agreement to disseminate values for a new volatility benchmark index using futures options data on CME Group's 10-year U.S. Treasury note contract. In the future, we plan to launch tradable products on this benchmark.
- We made strides in 2013 towards enhancing our investor education offerings, hosting our second European Risk Management conference and expanding our education curriculum at the CBOE Options Institute, while also opening a new and expanded state-of-the-art space for the Options Institute.

We believe that the performance of the Company demonstrates that management is keenly focused on obtaining current results, while positioning the Company for growth in the future.

In 2013, stockholders also benefited from our prudent allocation of capital. Our business continued to generate strong cash flows from operations and our focus is to effectively deploy capital to enhance stockholder returns while retaining the flexibility to pursue new opportunities. To that end:

- In keeping with our goal of consistent and sustainable dividend growth, in September 2013, we increased our quarterly dividend by 20% to $0.18 per share and in December, we declared a special dividend of $0.50 per share.
- In 2013, we repurchased $51.4 million of our outstanding shares of common stock, including $45.3 million under a share repurchase program.
- In December, the Board increased our share repurchase authorization by $100 million, bringing the availability under our announced stock repurchase plan to $158 million at December 31, 2013.

As a result of these business highlights and capital allocation decisions, we achieved a total stockholder return of 80.8% for 2013.

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Our executive compensation program is designed to attract and retain talented and dedicated executives who play a vital role in our achievement of key strategic business objectives. To meet these objectives, the Compensation Committee designed and implemented a program that pays a substantial portion of executive compensation based on corporate and individual performance.

The Compensation Committee believes that compensation plays a vital role in contributing to the achievement of key strategic business objectives that ultimately drive long-term business success. Accordingly, our executive compensation program has been designed to focus our executives on achieving critical corporate goals, while taking steps to position the business for sustained growth in financial performance over time.
The following table lists the various elements included in the total compensation mix for our executive officers and each element's purpose. Additional details regarding each component are provided in later sections.

Total Compensation Component	Purpose
Base salary	Provides a defined amount of compensation based on the market value of the position
Annual incentive	Provides variable discretionary payments designed to reward each executive for his or her contribution towards achieving our annual financial and operational results
Long-term equity awards	Aligns the interests of our executives with stockholders and motivates our executives to focus on our long-term value
Benefits-retirement, medical, life and disability	Provides competitive benefits and protects executives in a catastrophic event
Severance	Creates a stable framework by encouraging retention in a time of uncertainty

Historical Pay Practices
CBOE Holdings demutualized from being a membership organization and conducted an initial public offering in June 2010. In connection with the initial public offering and since, the Compensation Committee and the Board have been implementing a compensation strategy that rewards our executives based on the performance of the company and with a pay mix in line with our peers, without causing sudden disruptions in compensation that may result in turnover. Changes to the compensation program have been made as follows:
•In 2010, the Committee and the Board approved initial equity compensation awards of greater value and a longer vesting term (4 years) than was intended for future awards. This was done to incentivize the executives to remain focused on shareholder value, as, prior to the IPO, executives could not hold equity interests in the company, and to stay with the company throughout its first years as a public company due to the vesting schedule. The initial award was intended as a multiple-year award. At the same time, the Committee and the Board imposed new policies on our executives, including stock ownership guidelines and a clawback policy, eliminating perquisites and reducing the number of employment agreements.
•In 2011, since the grant in 2010 was intended as a multiple-year award, the Committee and the Board did not grant any equity compensation, as they planned to begin granting annual awards for 2012 performance.
•In 2012, certain of our executive officers, in consultation with the Committee, accepted reductions to their base salaries, despite having contractual prohibitions on such reductions. These reductions were done to provide the Committee flexibility to provide a greater percentage of the officers' total compensation based on corporate and individual performance and further align the interest of management and stockholders. In December 2012, we announced the transition of Mr. Brodsky to Executive Chairman, Mr. Tilly to Chief Executive Officer and Mr. Provost to President and Chief Operating Officer, which occurred following the 2013 Annual Meeting of Stockholders. In connection with the transition:
provisions in Mr. Brodsky's and Mr. Tilly's employment agreements that provided for tax gross-up payments to cover any excise or related income tax liability arising under Section 280G of the Internal Revenue Code were eliminated;

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- the Company did not enter into an employment agreement with Mr. Provost, who remains covered by the Executive Severance Plan;
- the payment upon a change-in-control for Mr. Tilly was reduced from three to two times annual compensation; and
- the Company agreed to grant Mr. Tilly and Mr. Provost a one-time promotion grant of restricted stock in the amount of $2.0 million and $500,000, respectively, that vested one-half immediately and one-half on the first anniversary of the grant. This was done to better align their interests with those of stockholders. The grant was made on the date of the promotion, which occurred at the 2013 Annual Meeting of Stockholders on May 23, 2013 and was disclosed in the proxy statement for that meeting.

2013 Compensation Changes

Because 2012 was the first year that was not covered by the IPO grant of restricted stock, the Committee and the Board granted equity awards for 2012 performance early in 2013. In order to ease the transition to the regular granting cycle, the Committee opted to grant time-vested restricted stock as it did in 2010. The 2013 grants for 2012 performance were reported in the proxy statement for the 2013 Annual Meeting of Stockholders, as the Committee and the Board intended the compensation for 2012 performance. These grants are now reported in the 2013 Summary Compensation Table. In connection with the management transition, the base salaries and target total compensation for Mr. Tilly and Mr. Provost were increased. As discussed above, they also received promotion awards in connection with this transition.

In February 2014, the Board reviewed 2013 performance, as discussed in more detail below, approved annual incentive compensation and granted restricted stock units. Half of the restricted stock units were subject solely to time vesting conditions and half to performance conditions. With these awards, the Compensation Committee and the Board believe that the regular compensation cycle for senior executives has been established and plan to continue on this cycle in the future.

Role of Compensation Committee

The Compensation Committee is responsible for reviewing the various components of the total compensation program for all executive officers. The Compensation Committee makes recommendations to the full Board regarding compensation related decisions. The Compensation Committee has directly engaged McLagan, a division of Aon Hewitt Consulting, to serve as its independent compensation consultant and assist its review and determination of executive compensation. Mr. Brodsky, Mr. Tilly, Mr. Provost, Mr. Dean, and the independent compensation consultant generally attend portions of the meetings of the Compensation Committee, other than when the executive's compensation is discussed, to provide information and assistance.

Independent Compensation Consultant

The independent compensation consultant reviews the executive compensation program and advises the Compensation Committee on best practices or plan designs that may improve effectiveness. The consultant recommends the peer group, provides comparative data and assists the Compensation Committee in monitoring the competitive positioning of the various components of the executive compensation program. The independent compensation consultant meets with the Compensation Committee in executive session without management. The consultant also communicates directly with members of the Compensation Committee and the Board at large. Based on a review of its engagement of McLagan and consideration of factors set forth in SEC and NASDAQ rules, the Compensation Committee determined that McLagan's work did not raise any conflicts of interest and that it is independent.

Company's Response to Stockholder Vote on Say-on-Pay.

At our last annual meeting, our stockholder "say-on-pay" vote received the support of over 95% of the votes cast on the matter, and we have received over 85% support for our compensation for each of the 2010, 2011 and 2012 compensation years. The Compensation Committee has reviewed these results and considers them supportive of the executive compensation program and the Committee's measured approach to adapting our compensation practices to align with stockholder interests. It has determined that no large-scale changes to the compensation approach are warranted as a result of the voting; however, the Committee continues to take steps to ensure our compensation practices remain aligned with best practices.

Peer Group and Comparative Data

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The independent compensation consultant conducted an in-depth analysis to identify and recommend to the Compensation Committee a peer group based upon our business mix and size. The peer group includes financial services firms with a heavy focus on technology and an environment similar to ours. Although the members of our peer group may be larger or smaller in one or several measures, the Committee determined that it added more value to focus on members of our industry and believes that the variance is necessary due to our unique business model and in order to have a sufficient number of members in the group. The most recent review of peer group compensation, conducted in December 2013, included 2012 data from the following peer group:

BGC Partners, Inc.	Knight Capital Group, Inc.
CME Group, Inc.	MarketAxess Holdings, Inc.
GFI Group, Inc.	NASDAQ OMX Group, Inc.
IntercontinentalExchange, Inc.	NYSE Euronext, Inc.
Investment Technology Group	TMX Group, Inc.

To ensure that our compensation and performance is competitive, the Compensation Committee reviews comparative compensation and performance data from the peer group. The Compensation Committee uses the comparative compensation data as a point of reference, rather than as the determining factor in setting compensation for our executive officers. Based on the Compensation Committee's recent review, total target compensation for the named executive officers in 2013 (including the 2014 grant of restricted stock for 2013 performance but excluding the special grants as a result of promotions) was, for both the CEO and the named executive officers in aggregate, below the fiftieth percentile. In addition, base salary for each named executive officer was below the fiftieth percentile. Information regarding corporate performance of the peer group companies through the third quarter, the latest period for which data was available, was compiled and reviewed by McLagan, the independent compensation consultant. With McLagan, the Compensation Committee compared corporate performance to our peer group in the areas of:

return on equity	operating income
return on assets	net income
operating margin	stockholder return
EBITDA	

The Compensation Committee observed that we performed near or above median in each category, and had the highest return on equity and return on assets in the entire peer group.

Elements of Compensation

Base Salary. The base salary for our named executive officers is designed to be part of a competitive total compensation package when compared to our peer group companies. It is intended to provide our named executive officers with a measure of certainty within their total compensation package. Also considered for each named executive officer in determining base salary was his or her:

position	individual performance
experience	potential to influence our future success
industry specific knowledge	total compensation
level of responsibility	

For 2013, the Compensation Committee reviewed and made recommendations to the Board regarding the base salaries for Mr. Brodsky and Mr. Tilly, taking into consideration their employment agreements, and, with input from Mr. Brodsky and Mr. Tilly, for the remaining executive officers.

Annual Incentive. The annual incentive component of the total compensation package paid to our named executive officers is intended to reward performance during the prior year, based on both short- and long-term goals. In the first quarter

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of each year, the Compensation Committee reviews corporate and individual performance for the prior year and makes recommendations to the Board of Directors for annual incentives to be paid to the named executive officers and other executive officers for the prior year performance. The Board may approve, disapprove or modify the recommendations of the Compensation Committee.

Corporate Performance. The Compensation Committee establishes target bonus amounts for each of the executive officers by considering the executive's job responsibilities, competitive market data and pay history. For individuals whose positions changed during 2013, the bonus target was prorated based on time served in each position. For Mr. Tilly, his target bonus was prorated based on $900,000 during the the time he served as President and Chief Operating Officer and $1.2 million from the time he was appointed Chief Executive Officer through the end of the year, for a prorated target of $1,082,466 for 2013.

The Compensation Committee expects the executive officers to manage the company so as to achieve its corporate goals, including achieving an adjusted pre-tax net income of $271.8 million or greater for 2013. Adjusted pre-tax net income is net income before taxes, adjusted to exclude the bonus accrual and which may be further adjusted by the Compensation Committee and the Board for unbudgeted amounts that they do not believe are reflective of performance and should not be included in the calculation. The target adjusted pre-tax net income was set based on the budget approved by the Board.

In February 2014, the Compensation Committee reviewed corporate performance and determined that adjusted pre-tax net income was 104% of target.

In addition to adjusted pre-tax net income, the Committee set the following corporate goals for 2013:

- improving operating margin to 49% or better,
- optimizing options market share and
- improving regulatory and compliance functions.

We exceeded expectations in each of the corporate goals. The Compensation Committee took into consideration the corporate achievements in 2013, as discussed in "2013 Business Highlights," including:

- generating record revenue, net income and earnings per share,
- opening the London Hub and extending trading hours in VIX futures,
- improving market share in multiply-listed products,
- extending the license agreement with S&P, which provides exclusive rights to issue securities options on the S&P 500 Index through 2032, and winning court victories solidifying our contractual rights with S&P,
- developing and introducing new products, and
- delivering on regulatory and compliance initiatives.

Individual Performance. The Compensation Committee considered the roles of the named executive officers in the accomplishments listed above. The Compensation Committee received from Mr. Brodsky, Mr. Tilly and Mr. Provost input regarding the individual performance, and recommendations regarding incentive compensation, of Mr. Dean, Ms. Moffic-Silver, Mr. O'Connell and the other executive officers. The Compensation Committee, with input from the Board, also evaluated the performance of Mr. Tilly and Mr. Provost in the areas of leadership, communication and management, which includes:

- developing, communicating and executing strategic goals and vision,
- anticipating and addressing changes and challenges facing the organization,
- engaging and developing an effective leadership team, and

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• effectively communicating with stockholders, potential investors, government regulators, the Board and employees.

Based on these factors and its deliberations, the Compensation Committee set the individual annual short-term incentive award for each named executive officer. The specific amounts awarded are reflected in the Summary Compensation table under the “Bonus” column.

Long-Term Incentive Plan. The Compensation Committee strongly believes that an ownership culture will enhance our long-term success. We have adopted the Amended and Restated CBOE Holdings, Inc. Long-Term Incentive Plan, which was approved by stockholders at the 2011 Annual Meeting of Stockholders. Under the plan, the Compensation Committee may grant equity or cash awards, including restricted stock, restricted stock units and options. The Compensation Committee chose to make awards for 2012 and 2013 performance after year-end in both instances. Therefore, the awards intended for 2012 performance are reflected in the 2013 Summary Compensation Table. See "2014 Grants for 2013 Performance" below for more information regarding the grants for 2013 performance. The Committee elected to make the awards after the close of the performance year so that it would have financial and other information about the completed year when making its decisions.

The Compensation Committee believes that equity awards assist us in meeting the following goals:

- aligning the financial interests of our Board members and employees with the interests of our stockholders,
- aligning our Board and executive compensation with that of our peer group in terms of form and amount,
- providing competitive compensation to assist in retaining highly skilled and qualified Board members and executives, and
- deferring a significant portion of total compensation to the future and linking the ultimate value of the award to the stock price over the coming years.

2014 Grants for 2013 Performance

As discussed above, the Committee and the Board approved equity awards in early 2014 based on 2013 performance. These awards will be reportable in next year's proxy statement in the 2014 Summary Compensation Table, but as they reflect 2013 performance, we have included a summary of the grants below.

The equity grants in 2014 were made in the form of restricted stock units, other than for Mr. Brodsky. Each restricted stock unit is a notional amount that represents one unvested share of our common stock and entitles the participant to receive one share of common stock if and when the restricted stock unit vests. The restricted stock units are subject to different vesting and performance criteria as explained below:

- Time-based Restricted Units. 50% of the restricted stock units have a three-year vesting period, with one-third of the restricted stock units vesting on each of the first, second and third anniversaries of the grant date. These awards are not subject to additional performance conditions.
- Relative Total Shareholder Return ("TSR") Performance Units. 25% of the restricted stock units will have a performance condition under which the number of units that will ultimately be awarded will vary from 0% to 200% of the original grant, based on our total shareholder return (calculated as the increase in the Company’s stock price over the performance period plus reinvested dividends, divided by the stock price at the beginning of the performance period) relative to the total shareholder returns for the S&P 500 Index during the performance period.
- Earnings Per Share ("EPS") Performance Units. 25% of the restricted stock units will have a performance condition under which the number of units that will ultimately be awarded will vary from 0% to 200% of the original grant, based on our earnings per share during the performance period, as adjusted for certain extraordinary, unusual or non-recurring items.

For each of the award types, the restricted stock units will be settled in shares following vesting of the restricted stock unit if the participant has been continuously employed during the vesting period, subject to acceleration in the event of a change of control of the Company or in the event of a participant’s earlier death, disability or qualified retirement. Mr. Brodsky's award was in the form of time-vesting restricted stock, which vests one-third annually starting on the first anniversary of the grant

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date. Due to provisions in Mr. Brodsky's Transition Agreement and the award agreement that provide for vesting upon retiring as an employee, we expect that Mr. Brodsky's award will vest in full following the 2014 Annual Meeting.

Name	Date of Grant	Value on Date of Grant	Number of Shares
Edward T. Tilly	2/19/2014	$1,784,650	32,243
Edward L. Provost	2/19/2014	$1,103,679	19,940
Alan J. Dean	2/19/2014	$776,007	14,020
Joanne Moffic-Silver	2/19/2014	$490,124	8,855
Gerald T. O'Connell	2/19/2014	$680,085	12,287
William J. Brodsky	2/19/2014	$2,500,049	45,168

The breakdown of these awards between types, other than for Mr. Brodsky is as follows:

Name	Time-based Restricted Units	Relative TSR Performance Units	EPS Performance Units	Total
Edward T. Tilly	16,121	8,061	8,061	32,243
Edward L. Provost	9,970	4,985	4,985	19,940
Alan J. Dean	7,010	3,505	3,505	14,020
Joanne Moffic-Silver	4,427	2,214	2,214	8,855
Gerald T. O'Connell	6,143	3,072	3,072	12,287

Stock Ownership Guidelines. The Compensation Committee adopted stock ownership guidelines, shown below, specifying the levels of stock ownership that each named executive officer must maintain while employed by us. For purposes of this ownership requirement, (a) shares owned outright or in trust and (b) restricted stock or stock units, including shares or units that have been granted but are unvested, are included. The named executive officers have three years to meet the guidelines from the later of the date of our initial public offering or the date that such officer was appointed to his position. Each named executive officer meets the applicable holding requirement based on his or her position with us.

Name	Holding Requirement
Edward T. Tilly	Five times base salary
Edward L. Provost	Four times base salary
Alan J. Dean	Two times base salary
Joanne Moffic-Silver	Two times base salary
Gerald T. O'Connell	Two times base salary
William J. Brodsky	Four times base salary

The executive officers who assumed new roles in connection with our leadership transition have 3 years to meet the ownership requirements of their new positions, but each of these executive officers already meets the requirements of his new position.

Hedging Policy. Under our Insider Trading Policy, our executive officers are prohibited from entering into transactions involving options to purchase or sell our common stock or other derivatives related to our common stock.

Pledging Policy. In early 2013, our Insider Trading Policy was amended to prohibit executive officers and directors from entering into any pledges or margin loans with their stock. None of the named executive officers have existing pledges or margin loans with their stock.

Clawbacks. The Compensation Committee has a policy for the clawback of cash incentive payments based on the provisions of the Dodd-Frank Act. The policy provides that we will attempt to recover incentive amounts paid to executive officers in the event of any material noncompliance with any financial reporting requirement. The policy has a three-year look-back and applies to both current and former executives, regardless of such executive's involvement in the noncompliance. The 2013 and 2014 equity award agreements contain provisions applying the clawback policy to the grant.

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Employee Benefit Plans, Severance, Change in Control and Employment-Related Agreements. We provide retirement, medical, life and disability plans for our named executive officers in order to provide a competitive benefits program, a level of protection for catastrophic events and income during retirement. We do not provide any defined benefit retirement plans to our executive officers or employees. In addition, we have entered into an employment agreement with Mr. Tilly, a transition agreement with Mr. Brodsky and established the Executive Severance Plan for other named executive officers in order to encourage retention, maintain a consistent management team to effectively run our operations and allow executives to focus on our strategic business priorities. Mr. Tilly's employment agreement and the Executive Severance Plan contain severance and change-in-control provisions and are described more fully below under “Severance, Change in Control and Employment-Related Agreements.” Any payments upon a change-in-control provide that the payments will only occur if the named executive officer's employment is also terminated or he or she resigns for good reason during a set period of time following the change-in-control, known as a double trigger provision.

Tax and Accounting Considerations. The Compensation Committee considers the tax and accounting implications of compensation to us and the tax implications to our named executive officers. The Compensation Committee strives to provide compensation deductible under Section 162(m) of the Internal Revenue Code and, to that end, certifies the performance target under the Amended and Restated Long-term Incentive Plan annually in accordance with Section 162(m). However, the Compensation Committee reserves the right to pay compensation that is not deductible for tax purposes when, in its judgment, such compensation is appropriate.

Compensation Committee Report

The following report of the Compensation Committee shall not be deemed to be “soliciting material” or to otherwise be considered “filed” with the SEC, nor shall such information be incorporated by reference into any future filing with the SEC except to the extent that we specifically incorporate it by reference into such filing.

The Compensation Committee consists of Mr. Sunshine, Chair, Mr. English, Ms. Froetscher, Mr. Martin, Mr. Palmore and Mr. Skinner, each of whom the Board has determined is independent under the applicable NASDAQ rules and our Corporate Governance Guidelines. The Compensation Committee has duties and powers as described in its written charter adopted by the Board. A copy of the charter can be found on our Investor Relations page at http://ir.CBOE.com.

The Compensation Committee has reviewed and discussed with management the disclosures contained in the foregoing section entitled “Compensation Discussion and Analysis.” Based on this review and discussion, the Compensation Committee recommended to the Board that the section entitled “Compensation Discussion and Analysis” be included in this Proxy Statement for the Annual Meeting.

Compensation Committee
Eugene S. Sunshine, Chair
Frank E. English, Jr.
Janet P. Froetscher
R. Eden Martin
Roderick A. Palmore
Samuel K. Skinner

Risk Assessment

We believe that any potential risk arising from our employee compensation policies and practices are not reasonably likely to have a material adverse effect on us. With assistance from the independent compensation consultant, the Compensation Committee reviewed and discussed a risk assessment of our compensation policies and practices for all employees for 2013, including non-executive officers, in its oversight capacity.

The Compensation Committee and management considered the following factors when reviewing potential risk from our employee compensation policies and practices:

- Our compensation program is designed to provide a mix of both fixed and variable incentive compensation.
- The variable portions of compensation are designed to reward both annual and long-term performance. We believe that this design mitigates any incentive for short-term risk-taking that could be detrimental to our company's long-term best interests.

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- Our senior executives are subject to stock ownership guidelines, which we believe provide incentives for our executives to consider the long-term interests of our company and our stockholders and discourage excessive risk-taking that could negatively impact our stock price over time.

Summary Compensation

The table below sets forth, for the years indicated below, the compensation earned by the following named executive officers:

- our principal executive officer and our former principal executive officer,
- our principal financial officer, and
- the three other most highly compensated executive officers who were executive officers on December 31, 2013.

To assist in your review of our compensation practices, we have included in the table the 2010 compensation for our named executive officers who were named executive officers that year.

2013 Summary Compensation Table

Name and Principal Position	Year	Salary(1)	Bonus(2)	Stock Awards(3)	All Other Compensation(4)	Total
Edward T. Tilly	2013	$736,667	$1,125,800	$3,450,017	$263,130	$5,575,614
Chief Executive Officer (5)	2012	$580,000	$800,000	$—	$216,250	$1,596,250
	2011	$600,000	$685,000	$—	$176,085	$1,461,085
	2010	$593,077	$450,000	$3,803,060	$190,715	$5,036,852
Edward L. Provost	2013	$530,000	$773,900	$1,260,029	$262,600	$2,826,529
President and Chief Operating Officer (6)	2012	$475,000	$580,000	$—	$211,841	$1,266,841
	2011	$536,526	$430,000	$—	$192,542	$1,159,068
Alan J. Dean	2013	$485,000	$706,200	$750,014	$235,590	$2,176,804
Executive Vice President	2012	$444,000	$550,000	$—	$196,911	$1,190,911
and Chief Financial Officer	2011	$413,854	$420,000	$—	$167,120	$1,000,974
	2010	$409,079	$320,000	$2,251,850	$160,427	$3,141,356
Joanne Moffic-Silver Executive Vice President, General Counsel and Corporate Secretary	2013	$420,000	$525,000	$490,002	$202,750	$1,637,752
Gerald T. O'Connell	2013	$425,000	$550,000	$680,013	$231,250	$1,886,263
Executive Vice President and	2012	$425,000	$500,000	$—	$212,942	$1,137,942
Chief Information Officer	2011	$536,526	$400,000	$—	$192,542	$1,129,068
William J. Brodsky	2013	$1,000,000	$1,523,600	$2,500,022	$329,000	$5,352,622
Former Chief Executive Officer and	2012	$1,000,000	$1,350,000	$—	$368,979	$2,718,979
Current Executive Chairman	2011	$1,500,000	$1,300,000	$—	$343,962	$3,143,962
	2010	$1,482,692	$1,000,000	$6,761,002	$356,308	$9,600,002

(1) In 2012, Mr. Tilly, Mr. Provost, Mr. O'Connell and Mr. Brodsky accepted reductions to their base salaries to assist the Compensation Committee in modifying the pay mix.

(2) The amounts shown reflect the total cash incentive paid to the individual under our annual incentive program. For a discussion of our annual incentive program, please see “Compensation Discussion and Analysis-Elements of Compensation-Annual Incentive” above. Annual incentive payments for services performed in 2013, 2012 and 2011 by named executive officers were paid in early 2014, 2013 and 2012, respectively.

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(3) The amounts in the stock award column for 2013 represent the aggregate fair value of the awards granted to each named executive officer on February 6, 2013 for service in 2012 and, for Mr. Tilly and Mr. Provost, promotion awards on May 23, 2013, all as computed in accordance with stock-based compensation accounting rules (Financial Standards Accounting Board ASC Topic 718). Assumptions used in the calculation of these amounts are included in the footnotes to our 2013 consolidated financial statements, which are included in our Annual Report on Form 10-K for the year ended December 31, 2013 filed with the SEC. Awards made in 2014 for 2013 performance are not reportable in this Summary Compensation Table. See "2014 Grants for 2013 Performance."

(4) The amounts shown represent benefits that were, from time to time, made available to our executives, including retirement plan contributions. For more information on the amounts shown in this column for 2013, please see the following “All Other Compensation Detail” table.

(5) Mr. Tilly served as Executive Vice Chairman until November 2011. At that time, he became President and Chief Operating Officer, a position he held until he was promoted to Chief Executive Officer on May 23, 2013.

(6) Mr. Provost served as Executive Vice President, Business Development and Chief Business Development Officer until his promotion to President and Chief Operating Officer on May 23, 2013.

2013 All Other Compensation Detail

Name	Year	Qualified Defined Contributions(1)	Non-Qualified Defined Contributions(2)	Other(3)
Edward T. Tilly	2013	$20,400	$231,433	$11,297
Edward L. Provost	2013	$20,400	$242,200	$—
Alan J. Dean	2013	$20,400	$215,190	$—
Joanne Moffic-Silver	2013	$20,400	$182,350	$—
Gerald T. O'Connell	2013	$20,400	$210,850	$—
William J. Brodsky	2013	$20,400	$308,600	$—

(1) The amounts shown are matching contributions to our qualified 401(k) plan on behalf of each of the officers listed. In 2013, we matched 200% of employee contributions up to 4% of the employee's cash compensation up to the limit for such contributions.

(2) The amounts shown are our contributions to the non-qualified defined contribution plans on behalf of each named executive officer, including contributions made to the Supplemental Executive Retirement Plan and Executive Retirement Plan. For a description of these plans, please see “Non-Qualified Defined Contribution Plans” below.

(3) Represents legal fees paid in connection with negotiating Mr. Tilly's employment agreement.

2013 Grants of Plan-Based Awards

The 2013 grants of plan-based awards are as follows:

2013 Grants of Plan-Based Awards

Name	Grant Date	All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards
Edward T. Tilly	2/6/2013	42,361	$1,450,017
	5/23/2013	49,334	$2,000,000
Edward L. Provost	2/6/2013	22,203	$760,009
	5/23/2013	12,334	$500,020
Alan J. Dean	2/6/2013	21,911	$750,014
Joanne Moffic-Silver	2/6/2013	14,315	$490,002
Gerald T. O'Connell	2/6/2013	19,866	$680,013
William J. Brodsky	2/6/2013	73,036	$2,500,022

All of the awards were made in restricted stock. The February 6, 2013 awards have a three-year vesting schedule under which one-third of the shares granted will vest each year on the anniversary of the grant date. The May 23, 2013 awards to Mr. Tilly and Mr. Provost have a one-year vesting schedule, under which one-half of the award vested immediately and one-half of the award will vest on the one year anniversary of the grant date. For all of the awards, vesting will accelerate upon death, disability or the occurrence of a change in control, unless the awards are replaced with substantially the same terms by a successor entity, in which case vesting will accelerate only if the successor terminates the officer without cause or the officer

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resigns for good reason. Unvested portions of the restricted stock grants will be forfeited if the executive officer terminates employment with us prior to the applicable vesting date. Dividends are paid on the unvested restricted stock. The restricted stock grants to the named executive officers are subject to non-compete, non-solicitation and confidentiality covenants. In addition, the grant to Mr. Brodsky provides that the restricted stock will fully vest upon his retirement.

2013 Outstanding Equity Awards at Fiscal Year-End

The following table sets forth outstanding equity awards held by each named executive officer as of December 31, 2013 based on the market value of our common stock on December 31, 2013.

Outstanding Equity Awards at December 31, 2013

Name	Number of Shares of Stock That Have Not Vested (#)(1)	Market Value of Shares of Stock That Have Not Vested ($)
Edward T. Tilly	99,813	$5,186,283
Edward L. Provost	47,784	$2,482,857
Alan J. Dean	41,324	$2,147,195
Joanne Moffic-Silver	33,728	$1,752,507
Gerald T. O'Connell	39,280	$2,040,989
William J. Brodsky	131,321	$6,823,439

(1) The vesting dates for the restricted stock outstanding on December 31, 2013 are as follows:

Name	February 6, 2014	May 23, 2014	June 15, 2014	February 6, 2015	February 6, 2016
Edward T. Tilly	14,120	24,667	32,785	14,121	14,120
Edward L. Provost	7,401	6,167	19,413	7,401	7,402
Alan J. Dean	7,303	—	19,413	7,304	7,304
Joanne Moffic-Silver	4,771	—	19,413	4,772	4,772
Gerald T. O'Connell	6,622	—	19,413	6,622	6,623
William J. Brodsky (A)	24,345	—	58,285	24,345	24,346

(A) As discussed above, Mr. Brodsky's stock is expected to vest in full on the date of the 2014 Annual Meeting.

2013 Vesting of Restricted Stock

The following table sets forth the equity awards that vested during 2013.

2013 Option Exercises and Stock Vested

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Edward T. Tilly	57,452	$2,395,658
Edward L. Provost	25,579	$1,076,379
Alan J. Dean	19,412	$826,369
Joanne Moffic-Silver	19,412	$826,369
Gerald T. O'Connell	19,412	$826,369
William J. Brodsky	58,284	$2,481,150

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2013 Non-Qualified Deferred Compensation

2013 Non-Qualified Deferred Compensation (1)

Name		Executive Contributions in Last FY(2)	Registrant Contributions in Last FY(3)	Aggregate Earnings in Last FY(4)	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE
Edward T. Tilly	SERP	$51,267	$102,533	$314	$—	$744,330
	Exec Ret	$—	$128,900	$77	$—	$770,172
Edward L. Provost	SERP	$111,150	$68,400	$425,179	$—	$1,821,327
	Exec Ret	$—	$173,800	$432,860	$—	$1,820,228
Alan J. Dean	SERP	$46,800	$62,400	$64,375	$—	$707,956
	Exec Ret	$—	$152,790	$62,911	$—	$1,004,038
Joanne Moffic-Silver	SERP	$35,400	$47,200	$213,709	$—	$872,786
	Exec Ret	$—	$135,150	$360,734	$—	$1,454,429
Gerald T. O'Connell	SERP	$26,800	$53,600	$98,475	$—	$888,831
	Exec Ret	$—	$157,250	$256,550	$—	$1,608,238
William J. Brodsky	SERP	$272,350	$167,600	$1,617,491	$—	$6,710,986
	Exec Ret	$—	$141,000	$436,050	$—	$2,019,309

(1) Executive and Registrant Contributions include contributions during 2013.

(2) The amount of executive contributions made by each named executive officer and reported in this column is included in each named executive officer's compensation reported in the Summary Compensation Table under the column labeled “Salary.”

(3) The amount of Company contributions reported in this column for each named executive officer is also included in his or her compensation reported on the Summary Compensation Table under the column labeled “All Other Compensation.”

(4) Earnings are based upon the investment fund selected by the named executive officer for each plan.

Non-Qualified Defined Contribution Plans

We do not have a defined benefit retirement plan. We currently have two non-qualified defined contribution plans in which the named executive officers participate: the Supplemental Executive Retirement Plan (SERP) and the Executive Retirement Plan. The investment options for these plans only include investment options that are available under the qualified plans.

The SERP is designed for employees whose level of compensation exceeds the IRS defined annual compensation limit ($255,000 for 2013). Under the SERP, we match deferral contributions made by executives under the SERP with respect to compensation in excess of the IRS compensation limit. These contributions mirror those under the 401(k) plan. In 2013, we matched 200% of eligible employee contributions to the 401(k) and SERP plans up to 4% of the employee's compensation, subject to statutory limitations.

All named executive officers are eligible to participate in the Executive Retirement Plan. Our 2013 contribution to the Executive Retirement Plan was six percent of each participant's base salary and annual incentive, and, in the future, we expect to make further contributions consistent with this formula.

Mr. Tilly, Mr. Provost, Mr. Dean, Ms. Moffic-Silver and Mr. O'Connell participate in the age-based component of the Executive Retirement Plan. In addition to the contribution to the Executive Retirement Plan described in the preceding paragraph, under the age-based component, we contribute to each eligible employee's account an amount equal to a percentage of the employee's base salary and cash incentive, based on such employee's age at the start of the year, as set forth in the table below.

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Age of Participant	Contribution Percentage	
Under 45	1	%
45 to 49	3	%
50 to 54	6	%
55 to 59	9	%
60 to 64	11	%
65 and over	None	

All of our contributions to qualified and non-qualified defined contribution plans vest 20% for each year of continuous service, identical to the qualified 401(k) plan. All of our named executive officers are fully vested in the plans.

Severance, Change in Control and Employment-Related Agreements

We currently have an employment agreement with Mr. Tilly and a transition agreement with Mr. Brodsky. The rest of the named executive officers are covered by the Executive Severance Plan. The material terms of these agreements and the plan are discussed below.

Mr. Tilly's Employment Agreement

Under the amended and restated Employment Agreement effective on January 1, 2013, Mr. Tilly assumed the title of Chief Executive Officer following the 2013 Annual Meeting on May 23, 2013 and was elected to serve on the board. The Employment Agreement is scheduled to expire on December 31, 2015, and will automatically renew for successive one-year terms unless either the Company or Mr. Tilly gives notice not to renew 180 days prior to the expiration of the then current term. The Employment Agreement provides for a base salary of $640,000 from January 1, 2013, the effective date of the agreement, until the 2013 Annual Meeting, at which time, Mr. Tilly's base salary was increased to $800,000. Pursuant to the Employment Agreement, as discussed in more detail above, he received an award of restricted stock with a fair market value at that time of $2.0 million. The restricted stock award vested one-half on the date of the grant and one-half on the first anniversary of the grant date.

Under the amended and restated Employment Agreement, Mr. Tilly is eligible to receive cash and equity incentive awards, each in the sole discretion of the Board. The agreement provides that Mr. Tilly is entitled to participate in all of our employee benefit plans that are generally available to senior management. Pursuant to the agreement, Mr. Tilly has agreed to certain non-compete provisions during the employment term and for two years thereafter. The Employment Agreement may be terminated for cause. If the Employment Agreement is terminated without cause by us, for good reason by Mr. Tilly (as defined in the agreement), or due to death or disability, we will pay Mr. Tilly a severance payment equal to two times his then-current annual base salary plus a pro-rated bonus and long-term incentive award based on the portion of the calendar year worked, and two times his annual target cash incentive and all retirement plan contributions, including a lump sum payment equal to the amounts he would have received under the plans for a period of two years. Mr. Tilly would also receive these benefits if he is terminated without cause or resigns for good reason within 18 months of a change in control, as defined in the Employment Agreement.

Mr. Brodsky's Transition Agreement

On December 11, 2012, we entered into a Transition Agreement with Mr. Brodsky, our then Chairman and Chief Executive Officer. Under the agreement, Mr. Brodsky was to serve as Chairman and Chief Executive Officer until May 23, 2013 and as Executive Chairman from that date until the 2014 Annual Meeting of Stockholders. As Executive Chairman, Mr. Brodsky performs such duties as are customary for that position, as well as any duties reasonably requested by the Chief Executive Officer or the Board.

Pursuant to the Transition Agreement, we granted Mr. Brodsky a restricted stock award with a grant date target fair market value of $2.5 million in each of 2013 and 2014 in respect of his service and performance during 2012 and 2013, respectively. The Transition Agreement provided that Mr. Brodsky was entitled to receive his annual base salary of $1.0 million through December 31, 2013. Mr. Brodsky is entitled to receive $600,000 for service from the period January 1, 2014 through the date of the 2014 Annual Meeting of Stockholders. He was also eligible to receive an annual bonus for each of the 2012 and 2013 performance periods in the following year, with a $1.5 million target bonus for the 2013 performance period, dependent on the achievement of certain individual and corporate performance metrics.

The Transition Agreement provides that Mr. Brodsky's prior employment agreement terminated on December 31, 2013, with certain provisions surviving through incorporation into the Transition Agreement. The surviving provisions include that he is entitled to participate in all of our employee benefit plans that are generally available to senior management, except for the age-based portion of the Executive Retirement Plan, and that all unvested stock awards will vest upon retirement. Also

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upon retirement, Mr. Brodsky's employment agreement includes payment of medical insurance for him and his spouse for life, subject to reductions for new employer benefits and Medicare.

The provisions in Mr. Brodsky's employment agreement that would have required us to reimburse Mr. Brodsky for excise taxes in the event of a change in control have been removed.

Executive Severance Plan

The other named executive officers do not have employment agreements; however, the Compensation Committee believes it is appropriate to provide a severance plan to encourage retention, maintain a consistent management team to effectively run our operations and allow executives to focus on our strategic business priorities. The plan covers Mr. Provost, Mr. Dean, Ms. Moffic-Silver and Mr. O'Connell, as well as two of our other officers. Under the plan, an executive who experiences an involuntary termination (as defined in the plan, which includes termination in the event of a change in control) shall be entitled to receive the following severance benefits:

- the executive's accrued salary, unpaid expenses, accrued and unpaid vacation days through the date of termination and any unpaid bonus earned in any year prior to the year in which the executive's employment terminates;
- a pro-rated target bonus;
- a salary and bonus payment in an amount equal to the sum of (a) two times base salary and (b) two times target bonus; and
- COBRA premiums for 18 months and, at the end of such period, premiums for 6 months coverage in the retiree medical plan, if eligible.

If the executive's employment is terminated either by us for cause, or by the executive other than for good reason (each as defined in the plan), we will pay the executive any unpaid bonus and accrued benefits. The plan also provides that we will require any successor to expressly assume and agree to maintain the plan.

In addition to the above, the plan provides Mr. O'Connell and Mr. Provost with certain death and disability benefits if the executive dies or is terminated due to becoming disabled. These benefits include accrued but unpaid salary; a pro-rated bonus equal to his average annual bonus paid in the prior three years and a salary and bonus payment in an amount equal to the sum of (a) two times his annual rate of base salary and (b) two times his target annual bonus. The plan also provides that, for Mr. O'Connell and Mr. Provost, the salary and target bonus amount to be paid as the severance benefit would be deemed compensation for the Company's non-qualified plans. Mr. O'Connell and Mr. Provost have also agreed to certain non-compete and non-solicitation provisions during their employment and for a period of two years following termination of their employment.

The severance plan was amended, effective January 1, 2013, to modify, among other things, two provisions. First, the plan was amended to provide that any equity awards to Mr. Provost would automatically vest upon his retirement after reaching age 65. The other amendment provides that in the event a covered executive receives Severance Benefits, as defined in the plan, such executive will also receive a pro-rated equity award based on the period of the calendar year during which the executive is employed by the Company. It is anticipated that such an award will only be paid in the event of a change-in-control and qualifying termination, or upon the retirement of Mr. Provost, because this amendment does not provide for accelerated vesting.

Severance Payments

The following table shows the potential payment to each officer pursuant to, for Mr. Tilly, his employment agreement, for Mr. Brodsky, his transition agreement, and, for the other named executive officers, the Executive Severance Plan, each discussed above, upon the termination of the executive's employment either without cause by us or for good reason by the executive or the termination of the executive's employment by us upon a change in control. The amounts shown assume that the termination occurred on December 31, 2013.

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Name		Salary	Cash Incentive	Stock Vesting Acceleration	Equity Award	CIC Gross Up	Other(3)	Total
Edward T. Tilly	(1)	$1,600,000	$2,400,000	$—	$—	$—	$721,203	$4,721,203
	(2)	$1,600,000	$2,400,000	$5,186,283	$2,000,000	$—	$721,203	$11,907,486
Edward L. Provost	(1)	$1,060,000	$1,590,000	$—	$—	$—	$705,129	$3,355,129
	(2)	$1,060,000	$1,590,000	$2,482,857	$1,325,000	$—	$705,129	$7,162,986
Alan J. Dean	(1)	$970,000	$1,358,000	$—	$—	$—	$41,203	$2,369,203
	(2)	$970,000	$1,358,000	$2,147,195	$776,000	$—	$41,203	$5,292,398
Joanne Moffic-Silver	(1)	$840,000	$980,000	$—	$—	$—	$42,629	$1,862,629
	(2)	$840,000	$980,000	$1,752,507	$490,000	$—	$42,629	$4,105,136
Gerald T. O'Connell	(1)	$850,000	$1,190,000	$—	$—	$—	$536,400	$2,576,400
	(2)	$850,000	$1,190,000	$2,040,989	$680,000	$—	$536,400	$5,297,389
William J. Brodsky (4)	(1)	$1,000,000	$1,500,000	$—	$—	$—	$376,400	$2,876,400
	(2)	$2,000,000	$4,000,000	$—	$—	$—	$866,400	$6,866,400

(1) Represents amounts to be paid in connection with a termination of the executive's employment by us without cause or a termination of employment by the executive for good reason and, for all except Mr. Dean and Ms. Moffic-Silver, payable upon death or disability. For purposes of these calculations, we have assumed that such event occurred on December 31, 2013.

(2) Represents amounts to be paid in connection with a termination of the executive's employment upon a change in control. For purposes of these calculations, we have assumed that change in control occurred on December 31, 2013.

(3) The amounts shown represent amounts contributed on behalf of the executive under our qualified and non-qualified defined contribution plans in connection with such executive's termination, other than for Mr. Dean and Ms. Moffic-Silver. It also includes estimated medical insurance cost (based upon total monthly premiums as of December 31, 2013) for the severance period and outplacement cost. The amount included for future medical insurance costs is equal to the actuarial valuation associated with the lifetime continuation of medical insurance for Mr. Brodsky and is reported as an aggregate liability in our financial statements. All of the named executive officers are fully vested in our qualified and non-qualified defined contribution plans, so there is no acceleration of vesting on these events.

(4) As of January 1, 2014, under the transition agreement, Mr. Brodsky will no longer receive severance benefits in any instance; however, the vesting of his restricted stock will accelerate upon his retirement.

PROPOSAL TWO
ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Board is providing our stockholders with an advisory vote to approve executive compensation. This advisory vote, commonly known as a “say-on-pay” vote, is a non-binding vote to approve the compensation paid to our named executive officers as disclosed in this proxy statement in accordance with SEC rules.

As discussed in the Compensation Discussion and Analysis, our executive compensation program is designed to meet the following objectives:

- attract and retain talented and dedicated executives,
- motivate our executives to achieve corporate goals that create value for our stockholders, and
- align the compensation of our executive officers with stockholder returns.

The Compensation Committee has implemented the following best practices applicable to our executive officers in order to achieve these objectives:

- a greater portion of compensation is variable based on performance,
- stock ownership guidelines,
- limitations on hedging,

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- prohibition of pledging,
- elimination of tax gross-up payments in the event of a change-in-control, and
- clawbacks of incentive compensation.

We believe that the compensation paid to the named executive officers is appropriate to align their interests with those of our stockholders to generate stockholder returns. Accordingly, the Board recommends that our stockholders vote in favor of the say-on-pay vote as set forth in the following resolution:

RESOLVED, that our stockholders approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this Proxy Statement, including in the "Compensation Discussion and Analysis," the accompanying compensation tables and the corresponding narrative discussion.

As this is an advisory vote, the outcome of the vote is not binding on us with respect to future executive compensation decisions, including those relating to our named executive officers. Our Compensation Committee and Board value the opinions of our stockholders. The Compensation Committee and Board will consider the results of the say-on-pay vote and evaluate whether any actions should be taken in the future.

Non-binding approval of our executive compensation program would require that a majority of the shares cast on this matter be cast in favor of the proposal. Abstentions and broker non-votes will not be counted as votes cast and therefore will not affect the vote.

The Board of Directors recommends that the stockholders vote FOR Proposal Two.

Equity Compensation Plan Information

The following is information about our equity compensation plans as of December 31, 2013.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by security holders	N/A(1)	N/A(1)	2,063,712
Equity compensation plans not approved by security holders	—	—	—
Total	N/A(1)	N/A(1)	2,063,712

(1) The Company has 878,819 shares of unvested restricted stock subject to forfeiture outstanding as of December 31, 2013 under the existing Long-Term Incentive Plan.

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PROPOSAL THREE
RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

General

Deloitte & Touche LLP ("Deloitte"), an independent registered public accounting firm, served as our independent registered public accounting firm for the year ended December 31, 2013, and our Audit Committee has selected Deloitte to serve as our independent registered public accounting firm for the current fiscal year. Representatives of Deloitte will be present at the Annual Meeting, will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Although stockholder ratification is not required by our Bylaws or otherwise, the Board, as a matter of good corporate governance, is requesting that stockholders ratify the selection of Deloitte as our independent registered public accounting firm for the 2014 fiscal year. If stockholders do not ratify the selection of Deloitte, the Audit Committee will reconsider its appointment.

The Board of Directors recommends that stockholders vote FOR ratification of the appointment of Deloitte as our independent registered public accounting firm for the 2014 fiscal year.

Accounting Fees

The following table presents fees billed to us by the principal accountant for the years ended December 31, 2013 and 2012:

	2013	2012
Audit Fees	$683,200	$686,400
Audit-Related Fees	$113,400	$323,953
Tax Fees	$224,154	$525,275
All Other Fees	$—	$—

Audit Fees consist of the aggregate fees billed for professional services rendered by Deloitte for the audit of our annual consolidated financial statements, quarterly reviews of our unaudited financial statements, and review of our internal controls over financial reporting.

Audit-Related Fees consist of the aggregate fees billed for professional services by Deloitte for assurance and audit services related to the audit or review of our financial statements including employee benefit plan audits and Chicago Board Options Exchange Political Action Committee audits, and other assurance services.

Tax Fees consist of the aggregate fees billed for professional services by Deloitte for tax compliance, tax advice, tax planning and the preparation of federal and state tax filings.

Pre-Approval Policies and Procedures

The Audit Committee of the Board of Directors has adopted policies and procedures for the pre-approval of services provided by our independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Such policies and procedures provide that the Audit Committee shall pre-approve all auditing and permitted non-audit services (including the fees and terms thereof).

As permitted under the Sarbanes-Oxley Act of 2002 and its pre-approval policies and procedures, the Audit Committee has delegated certain pre-approval authority to its Chair. The Chair must then report any pre-approval decisions to the Audit Committee at the next scheduled Audit Committee meeting.

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REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in its oversight of the integrity of our financial statements, compliance with legal and regulatory requirements and the performance of the internal audit function. Management is responsible for our internal controls and financial reporting process. Deloitte, our independent registered public accounting firm, is responsible for performing an independent audit of our consolidated financial statements and for issuing a report on these financial statements and on the effectiveness of our internal control over financial reporting.

In this context, the Audit Committee hereby reports as follows:

- The Audit Committee has reviewed and discussed with management and Deloitte the audited financial statements.
- The Audit Committee has discussed with Deloitte the matters required to be discussed by Statement on Auditing Standards No. 61 (Communications with Audit Committees), as adopted by the Public Company Accounting Oversight Board.
- The Audit Committee has received the written disclosures and the letter from Deloitte required by applicable requirements of the Public Company Accounting Oversight Board regarding its conversations with the Audit Committee concerning independence and has discussed with Deloitte its independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2013 for filing with the Securities and Exchange Commission.

Audit Committee
R. Eden Martin, Chair
Edward J. Fitzpatrick
Jill R. Goodman
Duane R. Kullberg
Roderick A. Palmore
Carole E. Stone
Eugene S. Sunshine

STOCKHOLDER PROPOSALS

Any stockholder who, in accordance with SEC rules, wishes to present a proposal for inclusion in the proxy materials to be distributed in connection with next year's annual meeting must submit the proposal to the Corporate Secretary, CBOE Holdings, Inc., 400 South LaSalle Street, Chicago, Illinois 60605. Stockholder proposals for inclusion in our proxy statement for the 2015 Annual Meeting must be received on or before December 15, 2014 and must comply in all other respects with applicable SEC rules.

Any stockholder who wishes to propose any business to be considered by the stockholders at the 2015 Annual Meeting of Stockholders other than a proposal for inclusion in the proxy statement pursuant to the SEC's rules, or who wants to nominate a person for election to the Board of Directors at that meeting, must notify the Secretary of CBOE Holdings, Inc. in writing and provide the specified information described in our Bylaws concerning the proposed business or nominee. The notice must be delivered to or mailed to the address set forth in the preceding paragraph and received at our principal executive offices not less than 90 days nor more than 120 days prior to the first anniversary of the date of the 2014 Annual Meeting of Stockholders.

As a result, any notice given by a stockholder pursuant to these provisions of our Bylaws (and not pursuant to the SEC rules relating to stockholder proposals for inclusion in the proxy materials) must be received no later than February 21, 2015, unless our annual meeting date occurs more than 30 days before or after May 22, 2015, in which case the stockholder's notice must be received not later than the tenth day following the day on which public announcement is first made of the date of the annual meeting. The requirements for such notice are set forth in our Bylaws, a copy of which can be obtained upon request directed to the Corporate Secretary at the address set forth above.

April 14, 2014

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