

CBOE Holdings, Inc.
Form 424B4
June 15, 2010

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-165393

11,700,000 Shares

CBOE Holdings, Inc.

Unrestricted Common Stock

This is an initial public offering of shares of unrestricted common stock of CBOE Holdings, Inc. We are offering 9,614,226 of the shares in this offering, and the selling stockholders named in this prospectus, which includes certain underwriters and their affiliates, are offering 2,085,774 of the shares in this offering. See "Principal and Selling Stockholders." We will not receive any of the proceeds from shares that are being sold by the selling stockholders.

Prior to this offering, there has been no public market for the unrestricted common stock. The initial public offering price per share is \$29.00. Our unrestricted common stock has been approved for listing on the NASDAQ Global Select Market under the symbol "CBOE," subject to official notice of issuance.

See "Risk Factors" to read about factors you should consider before buying shares of unrestricted common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	\$ 29.0000	\$ 339,300,000.00
Underwriting discount	\$ 1.9575	\$ 22,902,750.00
Proceeds, before expenses, to CBOE Holdings, Inc.	\$ 27.0425	\$ 259,992,706.60
Proceeds, before expenses, to the selling stockholders	\$ 27.0425	\$ 56,404,543.40

To the extent that the underwriters sell more than 11,700,000 shares of unrestricted common stock, the underwriters have the option to purchase up to an additional 1,755,000 shares from CBOE Holdings, Inc. at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of unrestricted common stock against payment in New York, New York on June 18, 2010.

Goldman, Sachs & Co.

BofA Merrill Lynch Barclays Capital Citadel Securities Citi J.P. Morgan UBS Investment Bank

BMO Capital Markets Credit Suisse Morgan Stanley Oppenheimer & Co. Raymond James

Cabrera Capital Markets, LLC Keefe, Bruyette & Woods Loop Capital Markets

Macquarie Capital Rosenblatt Securities Inc. Sandler O'Neill+Partners, L.P.

Prospectus dated June 14, 2010.

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Through and including July 9, 2010 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

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CERTAIN DEFINED TERMS

Unless otherwise specified or if the context so requires:

"Article Fifth(b)" refers to Paragraph (b) of Article Fifth of the CBOE's Certificate of Incorporation.

The "CBOE," "Chicago Board Options Exchange" or the "Exchange" refers to (1) prior to the completion of the restructuring transaction, Chicago Board Options Exchange, Incorporated, a Delaware non-stock corporation, and (2) after the completion of the restructuring transaction, the Chicago Board Options Exchange, Incorporated, a Delaware stock corporation.

"CBOE Holdings" refers to CBOE Holdings, Inc., a Delaware stock corporation, and, following the completion of the restructuring transaction, the parent corporation of the CBOE.

"CBOE Seat" refers to a regular membership that was made available by the CBOE in accordance with its Rules and which was acquired by a CBOE member.

"CBOE Temporary Member" refers to a person who temporarily retained CBOE membership status pursuant to the Interim Access Interpretation (as defined herein) filed with the SEC on July 2, 2007 or the Continued Membership Interpretation (as defined herein) filed with the SEC on September 10, 2007.

"CBOT" refers to The Board of Trade of the City of Chicago, Inc.

"CBOT Holdings" refers to CBOT Holdings Inc., the former parent corporation of the CBOT.

"CME/CBOT Transaction" refers to the merger of CBOT Holdings into CME Holdings.

"CME Holdings" refers to Chicago Mercantile Exchange Holdings, Inc. and its successor CME Group Inc.

"Delaware Action" refers to the lawsuit, which was entitled CME Group Inc. et al. v. Chicago Board Options Exchange, Incorporated et al. (Civil Action No. 2369-VCN) and filed in the Delaware Court on August 23, 2006, in which the CBOE and its directors were sued in the Delaware Court by the CBOT, CBOT Holdings and two members of the CBOT who purported to represent the Exercise Member Claimants. The Delaware Action has been settled as described in this Registration Statement.

"Delaware Court" refers to the Court of Chancery of the State of Delaware.

The "restructuring transaction" refers to the transaction, effected through the Merger which will occur concurrently with this offering, in which the CBOE will change from a Delaware non-stock corporation owned by its members to a Delaware stock corporation and a wholly-owned subsidiary of CBOE Holdings, a Delaware stock corporation.

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"Exercise Member Claimants" refers to a purported class of individuals who claimed in the Delaware Action that they were, or had the right to become, members of the CBOE pursuant to the Exercise Right.

"Exercise Right" refers to the grant under Article Fifth(b) to members of CBOT of the right to be members of CBOE without having to acquire a separate CBOE membership.

"Exercise Right Privilege" refers to the privilege, whether or not that privilege or right had been unbundled from a CBOT B-1 membership, that when held together with a CBOT B-1 membership and the requisite shares of CBOT common stock qualified a person as holding an Exercise Right.

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"Form S-4 Registration Statement" refers to the Registration Statement on Form S-4 (Registration No. 333-140574) of CBOE Holdings, including all amendments thereto.

"Group A Package" refers to the package of interests held by a Participating Group A Settlement Class Member.

"member" or "members" refers to (1) prior to the completion of the restructuring transaction, any person or organization (or any designee of any organization) that held a membership in the CBOE and (2) after the completion of the restructuring transaction, any individual, corporation, partnership, limited liability company or other entity authorized by the Rules of the CBOE (a) that is a Trading Permit Holder or (b) that is otherwise deemed a member pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The term "member" or "members" shall not, under any circumstances, include the Participating Group A Settlement Class Members or the Participating Group B Settlement Class Members.

"Merger" refers to the merger of CBOE Merger Sub, Inc., a wholly-owned subsidiary of CBOE Holdings, with and into CBOE, with CBOE surviving the merger; upon the effectiveness of the Merger, the outstanding stock of CBOE Merger Sub, Inc. will be converted into common stock of the CBOE, the CBOE Seats existing on the date of the restructuring transaction will be converted into CBOE Holdings Class A common stock; and CBOE Holdings common stock held by the CBOE will be cancelled for no consideration and cease to exist, making CBOE Holdings the sole stockholder of the CBOE.

"Participating Group A Settlement Class Members" refers to all persons who, prior to August 22, 2008, simultaneously beneficially owned or possessed at least one CBOT B-1 membership, at least one Exercise Right Privilege and at least 27,338 shares of CBOT stock or (after the closing of the CME/CBOT Transaction) 10,251.75 shares of CME Group Inc. stock and (1) owned the package of these three interests as of 5:00 p.m. (central time) on October 14, 2008 and continued to own that package until October 31, 2008 and (2) have met certain other eligibility and procedural conditions contained in the Settlement Agreement.

"Participating Group B Settlement Class Members" refers to all persons who owned an Exercise Right Privilege as of 5:00 p.m. (central time) on October 14, 2008 (excluding those whose Exercise Right Privileges are being used as components of Group A Packages) and their transferees and assigns and who meet certain other eligibility and procedural conditions contained in the Settlement Agreement.

"SEC" refers to the U.S. Securities and Exchange Commission.

"Settlement Agreement" means the Stipulation of Settlement, as amended, approved by the Delaware Court in the Delaware Action.

"Trading Permit Holder" refers to persons who obtain trading permits at the CBOE following the completion of the restructuring transaction.

"We," "us" or "our" refers to (1) prior to the completion of the restructuring transaction, the CBOE, and, as the context may require, CBOE Holdings, and (2) after the completion of the restructuring transaction, CBOE Holdings and its wholly-owned subsidiaries.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our unrestricted common stock. You should read this entire prospectus carefully, including the "Risk Factors" section, our historical consolidated financial statements and the notes thereto, and unaudited pro forma financial statements, each included elsewhere in this prospectus.

Our Company

Founded in 1973, the CBOE was the first organized marketplace for the trading of standardized, listed options on equity securities. Today, CBOE is one of the largest options exchanges in the world and the largest options exchange in the U.S., based on both contract volume and notional value of contracts traded. We are recognized globally for our leadership role in the trading of options on individual equities, market indexes and exchange-traded funds, our suite of innovative products, our liquid markets and our hybrid trading model. This model integrates both traditional open outcry methods and our electronic platform, CBOE*Direct*, into a single market. In addition to our core options trading business, we provide marketplaces for trading futures contracts and cash equities through our subsidiary CBOE Futures Exchange and our affiliate CBOE Stock Exchange.

During 2009, the volume of options contracts traded at the CBOE was 1.13 billion, or 4.5 million contracts per day, and our leading market share in U.S. listed options based on contract volume was 31.4%. CBOE's average daily trading volume was 4.7 million and 3.8 million contracts in 2008 and 2007, respectively. For the quarter ended March 31, 2010, our average daily trading volume was 4.5 million contracts per day, and our market share position was 30.0%. The core products driving our options volume and leading market position include:

Equity Options. We offer trading in options with terms of up to nine months on the stocks of over 2,400 corporations that are listed on the NYSE, NYSE Amex and NASDAQ. In addition, we also offer trading in long-term options, known as LEAPS (Long-term Equity AnticiPation Securities), on approximately 800 stocks with terms of up to thirty-nine months.

Index Options. We offer trading in options on 10 different broad- and narrow-based market indexes, including proprietary indexes that we have developed, such as the CBOE S&P 500 Volatility Index (VIX). The index options we list include some of the most widely recognized measures of the U.S. equity markets, such as the S&P 500, the Dow Jones Industrial Average (DJIA), the NASDAQ 100 and the Russell 2000. We also offer trading in index options based on several benchmarks, including VIX, which has become a widely recognized measure of equity market volatility. Options based on indexes are among our most actively traded products, with several options listed exclusively on the CBOE (for example, options on the S&P 500, S&P 100, DJIA and VIX). We also trade LEAPS on several of our index products.

Options on ETFs. We offer trading in options on over 250 exchange-traded funds, or ETFs, based on various domestic and foreign market indexes. We also offer trading in LEAPS on 66 ETFs. The contract volume of options on ETFs traded at CBOE has experienced a 38% compound annual growth rate from 2005 through 2009, which was the highest rate of growth across all of our product categories.

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The chart below highlights trends in our options contract volume, product mix and U.S. market share of listed options over the past five years.

Source: Options Clearing Corporation Data

In 2009, we generated \$426.1 million in total operating revenues and \$106.4 million of net income. Our revenues in that period were derived primarily from transaction fees (74%), access fees (11%) and market data fees (5%). For the quarter ended March 31, 2010, we generated \$101.1 million in total operating revenues and \$22.7 million of net income. Our revenues in that period were derived primarily from transaction fees (83%), access fees (2%) and market data fees (6%). Following the restructuring transaction described below, based on our current assumptions, we expect a significant amount of incremental operating revenues to be generated through fees related to trading permits, which will provide Trading Permit Holders access to the Exchange.

Our Markets and Opportunities

Over the past 10-15 years, the use of financial derivatives has expanded dramatically and evolved into a key tool with which money managers and investors attempt to transfer risk and achieve higher risk-adjusted returns. CBOE provides a marketplace for the execution of transactions in exchange-traded options, which provide investors a means for hedging, speculation and income generation while at the same time providing leverage with respect to the underlying asset.

Based on World Federation of Exchanges data, 8.8 billion options were traded globally on exchanges in 2009. According to The Options Clearing Corporation (OCC), 3.6 billion options contracts were traded on United States exchanges in 2009, reflecting a 25.0% compound annual growth rate over the past five years and a 25.2% compound annual growth rate since our inception in 1973.

The continued growth in options trading can be attributed to a variety of factors including greater familiarity with options among investors; increased acceptance of options by institutions and industry professionals; improved technology, which has expanded the pool of potential options traders, lowered the cost of trading and facilitated the use of electronic trading strategies; the use of options by hedge funds; the continued introduction of new and innovative products; a narrowing of bid/ask spreads; and the lowering of transaction fees.

Despite the attractive industry dynamics, the options exchange industry was not immune to the financial crisis that began in the fall of 2008. Most participants in the options markets, including major investment banks, hedge funds and institutional and retail investors, suffered reductions in their asset and capital bases and generally reduced their level of trading activity. As a result, the growth in options trading on exchanges in 2009 did not keep pace with historical and recent trends as total U.S. industry volume of 3.6 billion contracts in 2009 represented an increase of only 1% over 2008 levels. Despite the

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lower levels of growth experienced in 2009, we believe the increased acceptance and use of options as a core risk management tool and attractive investment vehicle will continue to drive market growth. Furthermore, we believe significant opportunities exist to continue to expand the suite of exchange-traded options products and trading tools available to both institutional and individual investors and for the migration of activity from the over-the-counter market to exchanges.

The chart below shows total contract volume for the U.S. options industry from its inception in 1973 through 2009.

Source: Options Clearing Corporation Data

Our Competitive Strengths

The CBOE has established itself as the global leader and innovator in the options industry. We believe we are well positioned to further enhance our leadership position through several key competitive strengths:

Leading Brand, Reputation and Market Position. As the world's first options exchange, the CBOE's leadership role in options trading is recognized worldwide. We are one of the largest options exchanges in the world and the largest options exchange in the U.S., based on both contract volume and notional value. Our opinions and positions on industry issues are sought by regulators, elected officials, industry and finance leaders and policy experts worldwide.

Innovation and Product Development. In addition to being the original marketplace for standardized, exchange-traded options, we created the world's first index options and have been the source of many other innovations with respect to products, systems and market structure in the options industry.

Innovation We work closely and collaboratively with market participants to introduce new products and services to meet the evolving needs of the derivatives industry. We have introduced innovative products such as LEAPS, FLEX options, volatility options and, most recently, options on the S&P 500 Dividend Index. CBOE products, such as the CBOE S&P 500 BuyWrite Index, the CBOE S&P 500 PutWrite Index and futures and options on VIX, have received industry awards for innovation.

Exclusive Licenses We have the exclusive right to list securities options based on the S&P 500, the S&P 100 and the DJIA indexes. Many of our products based on these exclusive licenses are among the most actively traded

products on the CBOE and in the industry.

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Proprietary Products We have created our own proprietary indexes and index methodologies, including VIX, which provide benchmarks for option users, serve as the basis for exclusive products and provide licensing revenue for the Exchange.

Hybrid Trading Model. Our hybrid trading model integrates open outcry and electronic trading into a single market. We believe that this innovative approach offers our users more choices, a diverse pool of liquidity and the ability to execute complex strategies that may not be available on purely screen-based trading systems.

Leading Proprietary Technology Platform. We own, operate and maintain our core trading and information technology and systems and we continue to commit substantial resources towards ongoing development and implementation of these capabilities. We believe the CBOE*direct* trading platform is among the most advanced trading platforms in the world and is designed to be scalable for both capacity and throughput. It can simultaneously support both screen and floor-based trading for multiple trading models, multiple products and multiple matching algorithms.

Liquidity. We support the options trading activities of 944 members, including 188 trading firms representing leading financial and securities firms. We believe that this diverse pool of liquidity providers, in combination with our broad range of products, hybrid trading model and the CBOE*direct* trading platform, offers our users the liquid markets they require to effectively execute their trading strategies.

Experienced Management Team. CBOE's management team has extensive experience in the options industry. William J. Brodsky, our Chairman and Chief Executive Officer, and Edward J. Joyce, our President and Chief Operating Officer, each has over 35 years of experience with exchange management and derivative products. In addition, Mr. Brodsky currently serves as Chairman of the World Federation of Exchanges. The remaining seven members of the senior management team have an average of over 25 years of experience in the options industry. We believe that our management team has demonstrated an ability to grow our business through continued product and technological innovations and has evidenced the ability to respond to changing industry dynamics through ongoing adaptation of the CBOE's market model.

Our Growth Strategies

We are undertaking the restructuring transaction to convert our business model from a member owned, non-stock corporation to a stock corporation, as described elsewhere in this prospectus. We believe that our continued focus on a for-profit strategy (a strategy we initiated in 2006) and adoption of a corporate and governance structure more like that of a for-profit business will provide us with greater flexibility to respond to the demands of a rapidly changing business and regulatory environment. We also intend to further expand our business and increase our revenues and profitability by pursuing the following growth strategies:

Continue to Enhance Our Market Model and Trading Platform. We recognize that the opportunity to participate in the growth of the derivative markets will be driven in great part by the trading functionality and systems capabilities that an exchange offers to market participants. We believe that our hybrid trading model offers flexibility to market participants, while the CBOE*direct* trading platform offers state-of-the-art functionality, speed, performance, capacity and reliability. We intend to use our strong in-house development capabilities and continued investment to further augment the functionality and capacity of our trading systems. In addition, the CBOE created C2 Options Exchange, Incorporated, or C2, a second, all-electronic options market that is capable of trading all of CBOE's products, including options on the S&P 500 Index (SPX), which currently trade primarily in open outcry. C2 is expected to launch in late 2010, and will operate under a separate exchange license with its own board of directors, rules, connectivity, systems architecture and access structure.

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Develop Innovative Products. We intend to continue to build on our reputation as an industry innovator through the development of new and innovative products. We intend to use licensed products and CBOE proprietary intellectual property to create exclusive products that meet the needs of the derivatives industry and enhance the CBOE brand. We anticipate that our new and innovative products will help drive trading volumes by attracting new customers to our Exchange and expanding the array of products available to existing customers. In addition, we believe our continuing product innovations will generate increased use of other CBOE products, in the same way that VIX and the CBOE S&P 500 BuyWrite Index have generated additional trading activity in SPX.

Attract Over-the-Counter Market Participants. As a result of the 2008 financial crisis, over-the counter market participants have been under pressure from regulators to move much of their trading from the over-the-counter market to an exchange-traded, centrally cleared environment. We seek to attract participants from the over-the-counter market to CBOE and are developing strategies that target this market segment. For example, CFLEX, our internet-based, electronic system for trading FLEX options, allows participants to customize key contract terms including strike price, exercise style and expiration dates of up to fifteen years with the administrative ease and clearing guarantees of standardized listed options.

Expand Service Offerings. We believe there are significant opportunities to derive revenue from new and expanded service offerings. For example, our subsidiary, Market Data Express (MDX), sells historical options data, value-added proprietary information and a datafeed of certain S&P and CBOE index values to market data users. In addition, through a set of arrangements with S&P, CBOE permits S&P to license CBOE's proprietary indexes and index methodologies for certain purposes to securities firms and other exchanges.

Pursue Select Strategic Opportunities. Technology, globalization and competition have led to the emergence of a number of diverse, world-class exchanges offering large pools of liquidity across multiple asset classes and product types. At the same time, new technologies and the internet have also created a fertile testing ground for new risk management products and market models. We expect these trends to continue, and we intend to evaluate consolidation and alliance opportunities that we believe will enhance stockholder value.

The Restructuring Transaction

Concurrently with the completion of this offering, the CBOE will complete its restructuring transaction in which the CBOE will change from a Delaware non-stock corporation owned by its members to a Delaware stock corporation and wholly-owned subsidiary of CBOE Holdings. As a result of the restructuring transaction, CBOE members will become stockholders of CBOE Holdings. For more information on the restructuring transaction, please see "Our Structure The Restructuring Transaction."

Recent Developments

For the period April 1, 2010 through May 21, 2010, CBOE's average daily options contract volume was 6.07 million. Within that total, equity contracts averaged 3.04 million per day, index contracts averaged 1.41 million per day, and ETF contracts averaged 1.61 million contracts per day. Also, within the index category, SPX averaged 0.94 million contracts per day and VIX averaged 0.30 million contracts per day for the period April 1, 2010 through May 21, 2010.

As of May 26, 2010, CBOE has confirmed requests for 817 trading access permits following the restructuring transaction. These requests consist of 706 market maker permits and 111 floor broker permits. Of the 706 market maker permits, 184 include access to SPX. In addition, 36 electronic access permits have been requested. The initial trading permits will have a term of one month and will automatically renew on a monthly basis, subject to the holders' right to terminate.

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Risks That We Face

You should carefully consider the risks summarized below and described under "Risk Factors" and elsewhere in this prospectus. These risks could materially and adversely impact our business, financial condition, operating results and cash flow, which could cause the trading price of our unrestricted common stock to decline and could result in a partial or total loss of your investment.

The CBOE operates in a highly regulated industry. As a result, government action, such as changes in regulation by the SEC or changes in federal taxation, could materially affect the behavior of market participants and, consequently, our business.

Loss of our exclusive licenses to trade certain index options could have a material adverse effect on our financial performance.

Our business is subject to intense competition, including price competition, that could have a material adverse effect on our market share and financial performance.

Computer and communications systems failures and capacity constraints could harm our reputation and our business.

Company Information

We are incorporated in the State of Delaware. Our principal executive offices are located at 400 South LaSalle Street, Chicago, Illinois 60605 and our telephone number is (312) 786-5600. Our web site is *www.CBOE.com*. Information contained on our web site is not incorporated by reference into this prospectus. You should not consider information contained on our web site as part of this prospectus.

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The Offering

Unrestricted common stock we are offering	9,614,226 shares of unrestricted common stock.
Unrestricted common stock offered by the selling stockholders	2,085,774 shares of unrestricted common stock.
Common stock to be outstanding immediately after this offering	13,917,911 shares of unrestricted common stock; 44,323,803 shares of Class A-1 common stock; 44,323,803 shares of Class A-2 common stock; and 102,565,517 shares of all classes of common stock
Voting rights	Holders of our unrestricted common stock will be entitled to one vote per share, voting together with all other holders of CBOE Holdings voting common stock, with respect to CBOE Holdings matters, including for the election of directors and on other matters required by the bylaws, certificate of incorporation or the laws of the State of Delaware. See "Description of Capital Stock Common Stock Voting."
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately \$258.6 million. We will not receive any proceeds from the sale of shares of unrestricted common stock by the selling stockholders, which include certain underwriters and their affiliates. See "Principal and Selling Stockholders." We intend to use the net proceeds for general corporate purposes, including two proposed concurrent tender offers for our outstanding Class A-1 and Class A-2 common stock. Certain underwriters and their affiliates that will own Class A-1 or Class A-2 common stock following this offering will be entitled to participate in the proposed tender offers. We currently expect that each tender offer will be made for the same number of shares, and that the price per share offered in the tender offers will roughly approximate the prevailing market price for the unrestricted common stock at the time the offers are commenced. See "Use of Proceeds" and "Our Structure Tender Offers."
Dividend policy	We intend to pay regular quarterly dividends to our stockholders beginning in the third quarter of 2010. The annual dividend target will be approximately 20% to 30% of the prior year's net income adjusted for unusual items. The decision to pay a dividend, however, remains within the discretion of our board of directors. See "Dividend Policy."
Risk Factors	See "Risk Factors" and other information appearing elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding whether to invest in our unrestricted common stock.
Listing symbol	CBOE
The number of shares of common stock to be outstanding after this offering gives effect to:	
	the issuance of 74,400,000 shares of Class A common stock in the restructuring transaction;
	the issuance of 16,333,380 shares of Class B common stock pursuant to the Settlement Agreement;

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the grants of 2,217,911 shares of restricted stock to certain officers, directors and employees of CBOE Holdings pursuant to CBOE Holdings' Long-Term Incentive Plan (the "Long-Term Incentive Plan"), which are subject to vesting under the terms of the grants;

the conversion of 1,698,000 shares of Class A common stock and 387,774 shares of Class B common stock into 2,085,774 shares of unrestricted common stock in connection with the sale of such shares by the selling stockholders in this offering; and

the automatic conversion of the shares of Class A and Class B common stock not converted into unrestricted common stock and sold in this offering into 44,323,803 shares of Class A-1 common stock and 44,323,803 shares of Class A-2 common stock upon consummation of this offering;

but does not give effect to:

the tender offers described in "Our Structure Tender Offers";

271,128 shares of unrestricted common stock available for issuance under the Long-Term Incentive Plan; and

1,755,000 shares of unrestricted common stock issuable upon exercise of the underwriters' option to purchase additional shares.

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The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Financial Data," "Unaudited Pro Forma Consolidated Financial Statements" and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus. We have derived the balance sheet data as of March 31, 2010 and 2009 and operating data for the three months ended March 31, 2010 and 2009 from our unaudited consolidated financial statements and related notes included in this prospectus. We have derived the balance sheet data as of December 31, 2009 and 2008 and operating data for the years ended December 31, 2009, 2008 and 2007 from the audited consolidated financial statements and related notes included in this prospectus. We have derived the balance sheet data as of December 31, 2007, 2006 and 2005 and the operating data for the years ended December 31, 2006 and 2005 from our audited consolidated financial statements which are not included in this prospectus. We have prepared our unaudited information on the same basis as our audited consolidated financial statements and have included, in our opinion, all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of the financial information set forth in that information.

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	Year Ended Dec 31, 2009	Year Ended Dec 31, 2008	Year Ended Dec 31, 2007	Year Ended Dec 31, 2006(1)	Year Ended Dec 31, 2005
(in thousands, except contract data, average lease rate and per share data)							
Operating Data							
Operating Revenues:							
Transaction fees	\$ 83,411	\$ 79,889	\$ 314,506	\$ 343,779	\$ 272,716	\$ 190,224	\$ 144,917
Access fees(2)	2,204	2,253	45,084	5,695	3,527	6,767	6,894
Exchange services and other fees	4,361	6,074	22,647	24,479	22,941	15,503	16,453
Market data fees	5,748	5,275	20,506	21,082	20,379	20,293	16,903
Regulatory fees	3,829	2,888	15,155	11,000	14,346	13,817	11,835
Other revenue	1,528	1,688	8,184	10,748	10,361	6,639	4,037
Total operating revenues	101,081	98,067	426,082	416,783	344,270	253,243	201,039
Operating expenses	62,352	57,747	248,497	229,473	207,804	185,081	180,082
Operating income	38,729	40,320	177,585	187,310	136,466	68,162	20,957
Other income/(expense)	(327)	69	(355)	6,097	3,485	3,865	(1,064)
Income before income taxes	38,402	40,389	177,230	193,407	139,951	72,027	19,893
Income tax provision	15,726	16,111	70,779	78,119	56,783	29,919	8,998
Net income	\$ 22,676	\$ 24,278	\$ 106,451	\$ 115,288	\$ 83,168	\$ 42,108	\$ 10,895
Pro forma net income per share per common share (Unaudited)(3):							