

CBOE Holdings, Inc.
Form 425
February 01, 2008

Filed by CBOE Holdings, Inc.

pursuant to Rule 425 under the Securities Act of 1933, as amended

Subject Company: CBOE Holdings, Inc.

Subject Company's Commission File No.: 333-140574

On February 1, 2008, the Chicago Board Options Exchange, Incorporated issued the following press release.

CBOE News Release

Chicago Board Options Exchange

400 S. LaSalle Street

Chicago, IL 60605

FOR IMMEDIATE RELEASE

JANUARY IS BUSIEST MONTH IN CBOE HISTORY:**Total Volume Of 110.8 Million Contracts Rose 81% Over January 2007.****Average Daily Volume Of 5.3 Million Contracts During January Is New Record**

CHICAGO, February 1, 2008 The Chicago Board Options Exchange (CBOE) announced today that trading volume during January rose 81% to 110,831,088 contracts, up from January 2007's volume of 61,319,060 contracts. January 2008 was the busiest month in CBOE's 35-year history, surpassing the previous high of 105,551,741 contracts traded in August 2007. Average daily volume established a record in January with 5,277,671 contracts traded per day, compared to the 3,065,953 contracts per day during January 2007 and besting the previous high of 4,626,640 contracts per day during November 2007.

During January, total volume in equity options set a new record of 55,049,495 contracts traded, eclipsing the previous high of 51,777,531 contracts traded in October 2007. The 55.0 million contracts traded in January 2008 was up 47% over January 2007's total of 37.5 million contracts.

CBOE also experienced the busiest trading week in its history last month as 32,022,642 contracts traded over the five days spanning January 14 to 18. This new high topped the previous weekly volume record of 27,866,804 contracts traded during the week of August 6 - 10, 2007. Additionally, seven of the top twenty busiest single trading days in CBOE's history occurred during January, including four of the top six all-time trading days.

| | Jan 2008 Volume (21 days) | % Change vs Jan 2007 (20 days) | % Change vs Dec 2007 (20 days) | Year-To-Date Volume (21 days) | % Change vs 2007 (20 days) |
|----------------|---------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|----------------------------------|
| Industry Total | 357,163,288 | +81% | +51% | 357,163,288 | +81% |
| CBOE Total | 110,831,088 | +81% | +53% | 110,831,088 | +81% |
| Avg Daily Vol | 5,277,671 | +72% | +46% | 5,277,671 | +72% |
| Equity | 55,049,495 | +47% | +48% | 55,049,495 | +47% |
| Index & ETF | 55,781,479 | +134% | +59% | 55,781,479 | +134% |
| ETF (only) | 31,981,912 | +212% | +62% | 31,981,912 | +212% |
| Open Interest | 218,068,457 | +23% | -22% | | |

CBOE's January Market Share Of 31% Unchanged Versus Year-Ago

In January, CBOE's market share of total industry volume was 31%, which was unchanged from January 2007, and up one-half percentage point from the previous month. In multiply-listed index and exchange traded fund options, CBOE's January market share was 34.5%, up 1.3 percentage points from the previous month.

| | Jan 2008 Market Share | % Change vs Jan 2007 | % Change vs Dec 2007 | Year-To-Date Market Share | % Change vs 2007 |
|--------------------------|--------------------------|-------------------------|-------------------------|------------------------------|---------------------|
| CBOE Market Share | | | | | |
| Exchange | 31.0% | 0% | +0.5% | 31.0% | 0% |
| Equity | 24.3% | -0.1% | +0.8% | 24.3% | -0.1% |
| Index & ETF | 34.5% | -6.4% | +1.3% | 36.3% | -2.4% |

(multiple listings only)

(last 12 months)

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OOOO, SPY and RUT Options Set New Monthly Volume Records During January.

Volume In Index and ETF Options Increased 134% Over Year-Ago

- The following individual index and ETF options set new volume records at CBOE during January:

| Product | New Record | Old Record |
|---|------------|--------------------|
| Standard & Poor's Depository Receipts (SPY) | 7,923,700 | 7,353,058 (Aug 07) |
| PowerShares QQQ Trust (QQQQ) | 7,004,335 | 5,898,988 (Nov 07) |
| Russell 2000 Index (RUT) | 1,520,289 | 1,157,229 (Aug 07) |

- Volume in options on index and exchange traded funds (ETF) during January 2008 totaled 55,781,479 contracts, up 134% from the 23,864,073 contracts traded during January 2007. Average daily volume for the month was 2,656,261 contracts, compared to 1,193,204 contracts per day a year-ago.

- The top five most-actively traded index and ETF options at CBOE during January were S&P 500 Index (SPX), iShares Russell 2000 Index Fund (IWM), Standard & Poor's Depository Receipts (SPY), PowerShares QQQ Trust (QQQQ), and CBOE Volatility Index (VIX).

- Total volume for the month in VIX options was 2,184,959 contracts, up 250% over January 2007's volume of 624,829 contracts. Average daily volume was 104,046 contracts in January 2008, compared to 31,241 contracts per day a year-ago.

- Total equity options volume for January 2008 was a record 55,049,495 contracts, up 47% from the 37,454,543 contracts last January. For the month, average daily volume in equity options was 2,621,405 contracts, compared to 1,872,727 contracts per day a year-ago. The top five most actively traded equity options during January were Apple, Inc. (AAPL), Citigroup, Inc. (C), Intel Corporation (INTC), Microsoft Corp. (MSFT), and Google Inc. (GOOG).

- On Wednesday, January 30, CBOE announced its fourth quarter and year-end un-audited financials for 2007. The fourth quarter of 2007 marked the eighth consecutive quarter of double-digit revenue and earnings growth for CBOE. Total revenues for the quarter were up 43 percent to \$93.0 million, from \$64.9 million in last year's fourth quarter. Net income for the fourth quarter of 2007 was \$24.3 million, a 76 percent increase compared with \$13.8 million in the fourth quarter of 2006. For the year ended December 31, 2007, CBOE's net income nearly doubled, climbing to \$83.2 million, from \$42.1 million in 2006. Total revenues grew 37 percent to a record \$352.3 million for the full-year 2007, compared with \$258.0 million in the prior year.

- During January, 12 CBOE memberships, or seats, were traded. The first sale of the new year occurred on Wednesday, January 2, at a price of \$3,125,000, which was just below the all-time record high price of \$3,150,000 on December 11, 2007. The last sale of the month, on January 25, was also for \$3.125M.

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- Volume at the **CBOE Futures Exchange** (CFE) was 96,743 contracts traded during January, an increase of 105% over January 2007's volume of 47,121 contracts. Average daily volume was 4,607 contracts, compared to 2,356 contracts per day a year-ago. Monthly volume in CBOE Volatility Index (ticker VX) futures was 85,731 contracts traded, up 91% versus January 2007, while volume in futures on the CBOE DJIA Volatility Index (ticker DV) was 6,545 contracts traded, up 234% over January 2007.

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- During January, volume at the **CBOE Stock Exchange (CBSX)** totaled a new record high of 264,551,471 shares. Average daily volume at CBSX was 12,597,689 shares and a total of 284,654 trades were executed during January. During the month, CBSX experienced the busiest single-day of trading since its launch on March 5, 2007 when 24,351,356 shares traded on Wednesday, January 23, 2008. The previous single-day high had been 17,663,093 shares on December 26, 2007.

CBOE Individual Index and ETF Volume Figures For January 2008

| Symbol | Product | Total Volume | % Change vs Jan 07 | % Change vs Dec 07 | Open Interest | % Change vs 2007 |
|--------|--|--------------------------------|-----------------------|-----------------------|------------------|---------------------|
| SPX | S&P 500 Index | 16,507,359 | +78% | +56% | 10,702,078 | +36% |
| VIX | CBOE Volatility Index | 2,184,959 | +250% | +70% | 930,879 | +27% |
| SPY | (options) Standard & Poor's Depository Receipts (SPDRs) | 7,923,700 | +355% | +65% | 9,371,485 | +145% |
| XSP | Mini-S&P 500 Index | <i>New Record</i> 286,731 | 0% | +64% | 391,540 | -60% |
| OEX | S&P 100 Index | 1,296,384 | +17% | +50% | 278,236 | +4% |
| XEO | (American-Style Exercise) S&P 100 Index | 158,982 | -47% | -13% | 105,468 | -34% |
| DJX | (European-Style Exercise) Dow Jones Industrial Average | 572,865 | +21% | +70% | 671,670 | +2% |
| DIA | DIAMONDS Trust, Series 1 | 1,113,628 | +116% | +73% | 1,632,701 | +43% |
| NDX | Nasdaq-100 Index | 599,487 | -21% | +43% | 555,496 | -14% |
| MNX | CBOE Mini-NDX Index | 469,343 | +43% | +35% | 1,677,383 | -5% |
| VXN | (based on Nasdaq-100) CBOE Nasdaq-100 Volatility Index (options) | 233 | | -66% | 488 | |
| QQQQ | PowerShares QQQ Trust | 7,004,335 | +114% | +111% | 8,325,656 | +32% |
| RUT | Russell 2000 Index | <i>New Record</i> 1,520,289 | +486% | +51% | 1,724,299 | +153% |
| | | <i>New Record</i> | | | | |

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|-----|--|------------|--------|-------|-----------|-------|
| RVX | CBOE Russell 2000 Volatility Index (options) | 3,416 | | -41% | 1,868 | |
| IWM | iShares Russell 2000 Index Fund | 10,256,465 | +243% | +74% | 6,759,943 | +47% |
| SMH | Semiconductor HOLDRs Trust | 138,957 | -7% | +262% | 582,718 | -19% |
| OIH | Oil Services HOLDRs Trust | 390,577 | +23% | +115% | 439,638 | -25% |
| EEM | iShares MSCI Emerging Markets Index | 953,524 | +464% | -40% | 1,086,467 | +220% |
| XLF | Financial Select SPDR | 1,643,942 | +3792% | +69% | 4,600,337 | +413% |
| XLE | Energy Select SPDR | 445,425 | +18% | +78% | 1,389,984 | +16% |
| FXI | iShares FTSE/Xinhua China Index Fund | 132,649 | +234% | -66% | 354,007 | +307% |

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

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In connection with the proposed restructuring transaction, CBOE Holdings, Inc. (CBOE Holdings) has filed certain relevant materials with the United States Securities and Exchange Commission (SEC), including a registration statement on Form S-4. Members are encouraged to read the registration statement, including the proxy statement/prospectus that are a part of the registration statement, because it contains important information about the proposed transaction. Members are able to obtain a free copy of the proxy statement/prospectus, as well as the other filings containing information about CBOE Holdings and the Chicago Board Options Exchange, Incorporated (CBOE), without charge, at the SEC's Web site, <http://www.sec.gov>, and the company's website, www.CBOE.com. In addition, CBOE members may obtain free copies of the proxy statement/prospectus and other documents filed by CBOE Holdings or the CBOE from CBOE Holdings by directing a request to the Office of the Secretary, CBOE Holdings, Inc., 400 South LaSalle Street, Chicago, Illinois 60605.

CBOE Holdings, the CBOE and their respective directors, executive officers and other employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of CBOE Holdings and of the CBOE is available in the prospectus/proxy statement.

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