

CBOE Holdings, Inc.
Form 425
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Subject Company: CBOE Holdings, Inc.

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On October 1, 2007, the Chicago Board Options Exchange, Incorporated issued the following press release.

CBOE News Release

Chicago Board Options Exchange

400 S. LaSalle Street

Chicago, IL 60605

CBOE'S SEPTEMBER VOLUME INCREASES 28 PERCENT;

CBOE Expands Suite Of Volatility Product Offerings

CHICAGO, October 1, 2007 The Chicago Board Options Exchange (CBOE) announced today that trading volume during September totaled 67,222,957 contracts traded, representing an increase of 28% over the 52,497,931 contracts traded in September 2006.

Total equity options volume for the month of September at CBOE was 34.4 million contracts, up from 30.1 million in September 2006. Total volume in index and ETF options volume reached 32.7 million contracts, up 46% from September 2006's volume of 22.3 million contracts. Year-to-date, CBOE's total volume is 685.9 million contracts through September, while average daily volume is 3.6 million contracts, an increase of 38% over the same period in 2006.

| | Sept 2007 Volume (19 days) | % Change vs Sept 2006 (20 days) | % Change vs Aug 2007 (23 days) | Year-To-Date Volume (187 days) | % Change vs 2006 (188 days) |
|----------------|----------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| Industry Total | 203,411,204 | 28 % | -31% | 2,022,795,034 | 37 % |
| CBOE Total | 67,222,957 | 28 % | -36% | 685,978,738 | 38 % |
| Avg Daily Vol | 3,538,050 | 35 % | -23% | 3,668,335 | 38 % |
| Equity | 34,480,794 | 15 % | -30% | 362,810,403 | 27 % |
| Index & ETF | 32,741,714 | 46 % | -42% | 323,163,076 | 51 % |
| ETF (only) | 15,431,177 | 58 % | -46% | 151,385,450 | 55 % |
| Open Interest | 265,143,833 | 24 % | -5% | | |

CBOE's 33% Market Share Leads Industry in September

In September, CBOE's market share of total industry volume was 33.05%. This was a decrease of more than 2.8 percentage points from August 2007. Year-to-date, CBOE's total market share of 33.9% is up slightly from the same period in 2006.

| CBOE Market Share | Sept 2007 Market Share | % Change vs Sept 2006 | % Change vs August 2007 | Year-To-Date Market Share | % Change vs 2006 |
|----------------------|---------------------------|--------------------------|----------------------------|------------------------------|---------------------|
| Exchange | 33.05 % | +0.3 % | -2.8 % | 33.9 % | .26 % |
| Equity | 25.85 % | -.63 % | -1.9 % | 26.1 % | -.21 % |

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- The top five most actively traded equity options during September were Apple Inc. (AAPL), General Motors Corporation (**GM**), Home Depot, Inc. (**HD**), Research in Motion Limited (**RIMM**) and Countrywide Financial Corporation (**CFC**).
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- The top five most-actively traded index and ETF options at CBOE during September were S&P 500 Index (**SPX**), iShares Russell 2000 Index Fund (**IWM**), Standard & Poor's Depository Receipts (**SPY**), Power Shares QQQ Trust (**QQQQ**), and CBOE Volatility Index (**VIX**).

Page 2/4 CBOE September 2007 Volume Summary

- Average daily volume in VIX options during September was 121,862 contracts, making VIX options the, fifth most actively traded product at CBOE during the month. Total volume for the month in VIX options was 2,315,379 contracts.
- On Thursday, September 27, CBOE launched options on the **CBOE Nasdaq-100 Volatility Index (VXN)** and the **CBOE Russell 2000 Volatility Index (RVX)**. These two new contracts expand the suite of volatility products offered exclusively at CBOE and the CBOE Futures Exchange (CFE). CBOE will now offer options on three of CBOE's volatility benchmarks, as VXN and RVX options will join the popular CBOE Volatility Index (VIX) options. At the CBOE Futures Exchange, futures on the CBOE Nasdaq-100 Volatility Index (VXN) and the CBOE Russell 2000 Volatility Index (RVX) began trading on July 6, 2007. CFE's other volatility products include: futures on the CBOE Volatility Index (VIX) and the CBOE DJIA Volatility Index (VXD), as well as CBOE S&P 500 3-month (VT) and CBOE S&P 500 12-month Variance (VA) futures.
- Volume at the **CBOE Futures Exchange (CFE)** was 84,680 contracts traded during September, an increase of 141% over September 2006. Average daily volume for September was 4,457 contracts. Volume in CBOE Volatility Index (ticker VIX) futures was 76,864 contracts traded and CBOE DJIA Volatility Index (ticker DV) with 3,420 contracts traded. The CFE's new products, futures on the CBOE Russell 2000 Volatility Index (ticker VR) totaled 2,192 contracts, while futures on the CBOE NASDAQ-100 Volatility Index (ticker VN) totaled 151 contracts.
- During September, volume at the **CBOE Stock Exchange (CBSX)** totaled 90,825,067 million shares, a decrease of 46% over the 168.2 million shares traded in August. Average daily volume at CBSX was 4.7millionshares and a total of 7865 trades were executed during September. CBSX launched on March 5, 2007.
- During September, five CBOE memberships, or seats, traded at prices ranging from \$2,350,000 (September 11, 2007) to \$2,450,000 (September 20, 2007), which was shy of the all-time high of \$2,700,000 set on August 6, 2007. Year-to-date, a total of 75 CBOE seats have traded.

CBOE Individual Index Volume Figures For September 2007

| Symbol | Product | Total Volume | % Change vs Sep 06 | % Change vs Aug 07 | Open Interest | % Change vs 2006 |
|------------|---|--------------|--------------------|--------------------|---------------|------------------|
| SPX | S&P 500 Index | 12,036,824 | 44 % | -36% | 9,584,387 | 17 % |
| VIX | CBOE Volatility Index (options) | 2,315,379 | 436 % | -35% | 1,550,979 | 93 % |
| SPY | Standard & Poor's Depository Receipts (SPDRs) | 3,824,020 | 113 % | -48% | 10,283,509 | 111 % |
| XSP | Mini-S&P 500 Index | 21,488 | -74 % | -75% | 738,957 | -11 % |
| OEX | S&P 100 Index (American-Style Exercise) | 995,710 | -24 % | -39% | 331,412 | -29 % |
| XEO | S&P 100 Index (European-Style Exercise) | 186,078 | -58 % | -2% | 127,353 | -48 % |
| DJX | Dow Jones Industrial Average | 426,351 | -27 % | -44% | 715,393 | -5 % |

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|-------------|--|-----------|-------|------|-----------|-------|
| DIA | DIAMONDS Trust, Series 1 | 613,451 | 30 % | -42% | 1,835,447 | 56 % |
| NDX | Nasdaq-100 Index | 398,063 | -20 % | -46% | 483,545 | -5 % |
| MNX | CBOE Mini-NDX Index (based on Nasdaq-100) | 252,902 | -37 % | -53% | 1,865,742 | -1 % |
| QQQQ | Power Shares QQQ Trust | 2,721,290 | 14 % | -42% | 9,899,133 | 29 % |
| RUT | Russell 2000 Index | 563,262 | 331 % | -51% | 1,635,506 | 166 % |
| RVX | CBOE Russell 2000 Volatility Index (options) | 3620 | | | 3620 | |
| IWM | iShares Russell 2000 Index Fund | 5,736,781 | 59 % | -46% | 9,093,733 | 36 % |
| SMH | Semiconductor HOLDRs Trust | 54,632 | -79 % | -66% | 916,946 | -16 % |
| OIH | Oil Services HOLDRs Trust | 242,767 | 0 | -44% | 726,849 | 28 % |
| EEM | iShares MSCI Emerging Markets Index | 506,431 | 174 % | -40% | 833,622 | 255 % |
| XLF | Financial Select SPDR | 397,175 | 463 % | -68% | 3,112,924 | 219 % |
| XLE | Energy Select SPDR | 159,380 | -47 % | -39% | 1,246,621 | 1 % |

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 companies' 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.

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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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