

News Release

For Immediate Release

CBOE HOLDINGS ANNOUNCES NEW OFFICER PROMOTIONS

CHICAGO, IL, August 26, 2014 -- CBOE Holdings, Inc. (NASDAQ: CBOE) today announced that Chicago Board Options Exchange (CBOE) has promoted five staff members to officer positions. The promotions were approved at this month's Board of Directors meeting.

- **Jim Enstrom** was named Vice President and Chief Audit Executive. He will continue to direct CBOE's internal audit programs as head of CBOE's internal audit function. Enstrom, who joined CBOE in 2009, received his master's degree from Arizona State University and is a graduate of the University of Illinois.
- **Lita Frazier** was named Vice President, Government Relations. She will continue to serve as CBOE's voice in Washington, leading CBOE's government relations efforts at the federal, state and local levels. Frazier, who joined CBOE in 2006, is a graduate of The George Washington University.
- **Alicia Goldberg** was named Vice President, Statistical Analysis. She will continue to direct CBOE's statistical product offerings for Trading Permit Holders and Market Data Express (MDX). Goldberg, who is a 34-year veteran of CBOE, studied computer science.
- **Jim Lubin**, who is Senior Managing Director, CBOE Futures Exchange (CFE), was also named Vice President, CBOE. He will continue to serve as head of CFE's operations and business development efforts, a role he has held since 2011. Lubin received his M.B.A. and bachelor's degrees from Adelphi University.
- **Andy Spiwak** was named Vice President, Regulatory Services. He will continue to lead enforcement programs for CBOE. Spiwak, a 27-year veteran of CBOE, is a graduate of The John Marshall Law School and University of Wisconsin - Madison.

About CBOE Holdings:

CBOE Holdings, Inc. (NASDAQ: CBOE) is the holding company for Chicago Board Options Exchange (CBOE), the CBOE Futures Exchange (CFE) and other subsidiaries. CBOE, the largest U.S. options exchange and creator of listed options, continues to set the bar for options and volatility trading through product innovation, trading technology and investor education. CBOE Holdings offers equity, index and ETP options, including proprietary products, such as S&P 500 options (SPX), the most active U.S. index option, and options and futures on the CBOE Volatility Index (the VIX Index). Other products engineered by CBOE include equity options, security index options, Weeklys options, LEAPS options, FLEX options, and benchmark products such as the CBOE S&P 500 BuyWrite Index (BXM). CBOE Holdings is home to the world-renowned Options Institute and www.cboe.com, the go-to place for options and volatility trading resources.

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