



**CBOE Holdings, Inc.**


**CBOE NASDAQ**

**Investment Services**

Market Capitalization USD:

**\$2,215.04 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: William J. Brodsky**

**Age: 68**

**CEO Since: 1997**

	2009	2010	2011
<b>Base Salary</b>		\$1,482,692	\$1,500,000
<b>Discretionary Bonus</b>		\$1,000,000	\$1,300,000
<b>Annual Cash Incentive</b>		\$0	\$0
<b>Benefits and Perquisites</b>		\$338,604	\$382,334
<b>TOTAL ANNUAL COMPENSATION</b>		<b>\$2,821,296</b>	<b>\$3,182,334</b>
<b>Increase in Post-Retirement Benefits</b>		\$0	\$0
<b>Stock Option Awards</b>		\$0	\$0
<b>Stock Awards</b>		\$6,761,002	\$0
<b>TOTAL COMPENSATION</b>		<b>\$9,582,298</b>	<b>\$3,182,334</b>
<b>Median of Other Named Executive Officers Total Compensation</b>		\$4,510,309	\$2,227,584
<b>Value Realized on Exercise of Stock Option</b>		\$0	\$0
<b>Value Realized on Vesting of Stock</b>		\$5,329,535	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>		<b>\$5,329,535</b>	<b>\$0</b>

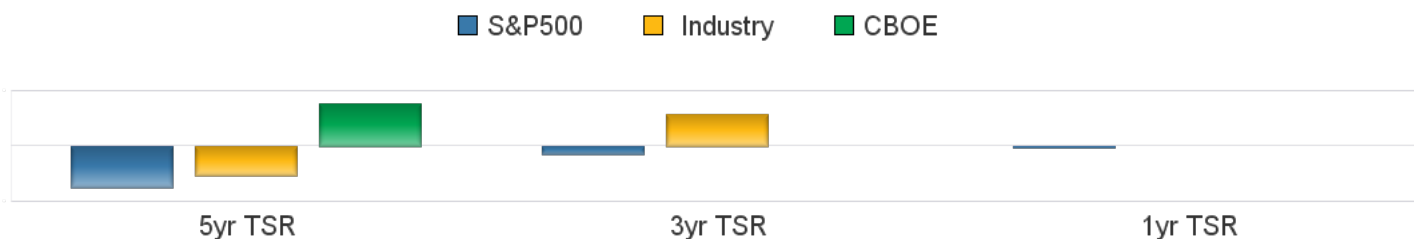
**Proxy Date:** 27 Apr 2012

**Annual Meeting Date:** 14 Jun 2012

**Equity Reserves:** 4.98%

**Stock Option Run Rate:** 0.00%

## Performance Comparison



## Peer Comparisons (TRBC) - Investment Services

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
<b>CBOE</b>	<b>CBOE Holdings, Inc.</b>		<b>\$9,582,298</b>	<b>\$3,182,334</b>	<b>\$2,215,037,295</b>
NYX	NYSE Euronext	\$7,273,923	\$7,058,040	\$9,089,266	\$6,088,880,000
FDS	FactSet Research Systems Inc.	\$1,146,811	\$1,636,888		\$4,124,981,325
NDAQ	NASDAQ OMX Group, Inc. (The)	\$13,841,825	\$5,813,634	\$7,567,796	\$4,097,573,072
AMG	Affiliated Managers Group, Inc.	\$18,031,769	\$19,968,321		\$4,062,970,019
LM	Legg Mason, Inc.	\$6,552,019	\$4,613,374		\$3,787,080,377
MSCI	MSCI Inc.	\$11,974,108	\$5,493,120	\$2,187,640	\$3,653,700,204

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

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

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Eugene S. Sunshine	Chairman	62	Male	9	Outside
Janet P. Froetscher	Member	52	Female	7	Outside
Paul Kepes	Member	44	Male	5	Outside
Samuel K. Skinner	Member	74	Male	8	Outside
William R. Power	Member	66	Male		Outside