

Kipnes Stuart J  
Form 4  
June 18, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Kipnes Stuart J

(Last) (First) (Middle)

C/O CBOE HOLDINGS, INC., 400  
SOUTH LASALLE STREET

(Street)

CHICAGO, IL 60605

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CBOE Holdings, Inc. [CBOE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/18/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect or Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	06/18/2010		J <sup>(1)</sup>	V <u>80,000</u> <sup>(2)</sup> A <u>(1)</u> 80,000	I	By Associated Options, Inc.	
Class A Common Stock	06/18/2010		J <sup>(3)</sup>	V <u>80,000</u> <sup>(2)</sup> D <u>(3)</u> 0	I	By Associated Options, Inc.	
Class A-1 Common Stock <sup>(4)</sup>	06/18/2010		J <sup>(3)</sup>	V <u>40,000</u> <sup>(2)</sup> A <u>(3)</u> 40,000	I	By Associated Options, Inc.	

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Class A-2 Common Stock <sup>(4)</sup>	06/18/2010	J <sup>(3)</sup>	V	40,000 <sup>(2)</sup>	A	<sup>(3)</sup>	40,000	I	By Associated Options, Inc.
Unrestricted Common Stock	06/18/2010	P <sup>(5)</sup>		300	A	\$ 29	7,847	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kipnes Stuart J  
C/O CBOE HOLDINGS, INC.  
400 SOUTH LASALLE STREET  
CHICAGO, IL 60605

X

## Signatures

/s/ Patrick Sexton,  
attorney-in-fact

06/18/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents shares of Class A Common Stock received from the Company in connection with the Company's restructuring transaction, a merger exempt from Section 16(b) pursuant to Rule 16b-7 and approved by the board of directors of the Company in accordance with Rule 16b-3.

(2) Reflects shares owned by Associated Options, Inc. Mr. Kipnes is the president and sole owner of Associated Options, Inc.

Pursuant to a reclassification exempt under Rule 16b-7, each share of Class A Common Stock not sold in the Company's initial public offering converted into one-half of one share of Class A-1 Common Stock and one-half of one share of Class A-2 Common Stock upon completion of the Company's initial public offering.

Each issued and outstanding share of Class A-1 Common Stock and Class A-2 Common Stock shall automatically convert (without any action by the holder) into one share of Unrestricted Common Stock on the one hundred eightieth (180th) and three hundred sixtieth (360th) day, respectively, following the date that shares of CBOE Holdings Unrestricted Common Stock are issued in the Company's initial public offering, subject in each case to the Company's right to delay such conversion in connection with an organized sale.

(5) Purchased pursuant to CBOE Holding, Inc.'s reserved share program in connection with its initial public offering.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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