C2 Information Circular C2-IC12-001

To: C2 Trading Permit Holders

From: Industry-Director Subcommittee of the C2 Nominating and Governance Committee
Benjamin Londergan
Paul Kepes

Date: January 3, 2012

Re: C2 Representative Director Nominees

C2's Board of Directors is currently composed of 15 directors. Under C2's Bylaws, at least 20% of the C2 Board shall be designated as "Representative Directors," which C2's Board has determined shall be Industry directors.

The Representative Directors will be elected at the 2012 C2 annual meeting in June 2012, and will serve for a one-year term. The Industry-Director Subcommittee of the C2 Nominating and Governance Committee has determined to nominate the following persons as the "Representative Directors" for C2:

Mark Duffy, Member, Cornerstone Trading, L.L.C.
Paul Kepes, Managing Director, CTC, L.L.C.
Benjamin Londergan, CEO, Group One Trading, L.P.

These three individuals currently serve as directors of C2 (as well as directors of CBOE Holdings and CBOE), and previously were elected as the "Representative Directors" of C2 at the 2011 C2 annual meeting.

C2's Bylaws provide that C2 Trading Permit Holders may nominate alternative candidates for election to the "Representative Director" positions by submitting a petition signed by individuals representing not less than 10% of the total outstanding C2 Trading Permits at that time. Under the C2 Bylaws, petitions must be filed with C2's Secretary no later than 5:00 p.m. (Chicago time) on January 18, 2012. If one or more valid petitions from C2 Trading Permit Holders are received by the deadline for petitions, a Run-Off Election will be held and the individuals who receive the most votes will be elected to the C2 Board as the Representative Directors.

If you have any questions relating to the annual election of the "Representative Directors," please contact Patrick Sexton (312-786-7467 or sexton@cboe.com) or Arthur Reinstein (312-786-7570 or reinstei@cboe.com).