

**Exhibit 5F**

Additions underlined  
Deletions [bracketed]

**VOTING AGREEMENT**

**THIS AGREEMENT** (“*Agreement*”) is made and entered into as of the \_\_\_\_ [23rd day of July, 2009], by and between C2 Options Exchange, Incorporated, a Delaware corporation (the “*Exchange*”) and CBOE Holdings, Inc., a Delaware corporation (“*Holdings*”), [Chicago Board Options Exchange, Incorporated, a Delaware corporation (“*CBOE*”),] the sole stockholder of the Exchange.

**WITNESSETH:**

**WHEREAS**, pursuant to the Bylaws of the Exchange, the Nominating and Governance Committee of the Board of Directors of the Exchange (the “Nominating and Governance Committee”) is authorized to nominate individuals for each director position standing for election at the annual meeting of stockholder for that year, and the Committee is required to nominate those individuals selected pursuant to the Bylaws of the Exchange for election as Representative Director (as defined below);

**WHEREAS**, as a self-regulatory organization under the Securities Exchange Act of 1934, as amended (the “*Act*”) subject to oversight by the Securities and Exchange Commission (the “*SEC*”), the Exchange is required to provide those parties that participate in the trading activities conducted on the Exchange (whether or not such parties are stockholders [members] of Holdings [CBOE]) (the “Trading Permit Holders”) with certain representative rights in the selection of those individuals to be nominated as the directors of the Exchange to represent the interests of the Trading Permit Holders (such representative directors being hereinafter referred to as the “Representative Directors”);

**WHEREAS**, in connection therewith, the Bylaws of the Exchange provide that the Nominating and Governance Committee shall only nominate individuals for election as Representative Directors after the Nominating and Governance Committee and its Industry-Director Subcommittee have followed specified procedures designed to provide Trading Permit Holders with input, if desired, regarding the nominees to be selected;

**WHEREAS**, the parties desire to confirm Holdings’ [CBOE’s] agreement to vote the shares of the Exchange owned by it pursuant to the terms set forth in this Agreement.

**NOW, THEREFORE**, in consideration of the premises and agreements set forth herein, Holdings [CBOE] and the Exchange hereby agree as follows:

**Section 1. Voting of Shares.** Holdings [CBOE] hereby agrees that at any meeting of the stockholder or stockholders of the Exchange and in any action by written consent of the stockholder or stockholders of the Exchange involving the election of the directors of the Exchange, Holdings [CBOE] will vote in favor of those individuals nominated by the Nominating and Governance Committee for election as Representative Directors.

**Section 2. Removal of Exchange Directors.** Holdings hereby agrees that for as long as this Agreement remains in place Holdings shall not take action to remove any Representative Director of the Exchange from office at any time unless Holdings believes there is cause to remove such director. For purposes of this section "cause" shall include, but not be limited to (i) a breach of a Representative Director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) transactions from which a Representative Director derived an improper personal benefit, or (iv) a failure of a Representative Director to be free from a statutory disqualification (as defined in Section 3(a)(39) of the Act).

**Section 3. Entire Agreement.** This Agreement contains the entire agreement between the parties hereto with respect to the transactions contemplated hereunder and supersedes all prior arrangements or understandings with respect hereto.

**Section 4[3]. Amendment or Termination.** This Agreement may not be modified, amended, altered, supplemented or terminated except upon the execution and delivery of a written agreement executed by the parties hereto. For so long as Holdings [CBOE] shall control, directly or indirectly, the Exchange, before any amendment to or repeal of any provision of this Agreement, or any termination of this Agreement, shall be effective, those changes or any such proposed termination shall be submitted to the Board of Directors of the Exchange, and if such changes or proposed termination must be filed with or filed with and approved by the SEC before such changes or termination may be effective under Section 19 of the Securities and Exchange Act of 1934 and the rules promulgated under that Act by the SEC or otherwise, then such proposed changes or termination shall not be effective until filed with or filed with and approved by the SEC, as the case may be.

**Section 5[4]. General Provisions.** This Agreement shall be governed by the laws of the State of Delaware. This Agreement may be executed in counterparts, each of which shall be deemed to be an original. Headings are for convenience only and shall not affect the meaning of this Agreement. Any term of this Agreement which is invalid or unenforceable shall be ineffective only to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms of this Agreement.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written.

C2 OPTIONS EXCHANGE, INCORPORATED

By: \_\_\_\_\_

Its: President

Name: Edward J. Joyce

CBOE HOLDINGS, INC. [CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED]

By: \_\_\_\_\_

Its: President & Chief Operating Officer

Name: Edward J. Joyce