

A background image of a server room with rows of server racks. The racks are illuminated with blue and green lights, and the perspective is looking down a long aisle, creating a sense of depth.

Barclays

Global Financial Services Conference

Edward Provost, President and COO

September 9, 2014

Forward-Looking Statements

This presentation may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those statements that reflect our expectations, assumptions or projections about the future and involve a number of risks and uncertainties. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause actual results to differ materially from that expressed or implied by the forward-looking statements, including: the loss of our right to exclusively list and trade certain index options and futures products; increasing price competition in our industry; compliance with legal and regulatory obligations and obligations under agreements with regulatory agencies; decreases in the amount of trading volumes or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to accommodate trading volume and order transaction traffic without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks; economic, political and market conditions; our ability to maintain access fee revenues; our ability to meet our compliance obligations; our ability to attract and retain skilled management and other personnel; our ability to maintain our growth effectively; our dependence on third party service providers; and the ability of our compliance and risk management methods to effectively monitor and manage our risks.

More detailed information about factors that may affect our performance may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2013 and other filings made from time to time with the SEC.

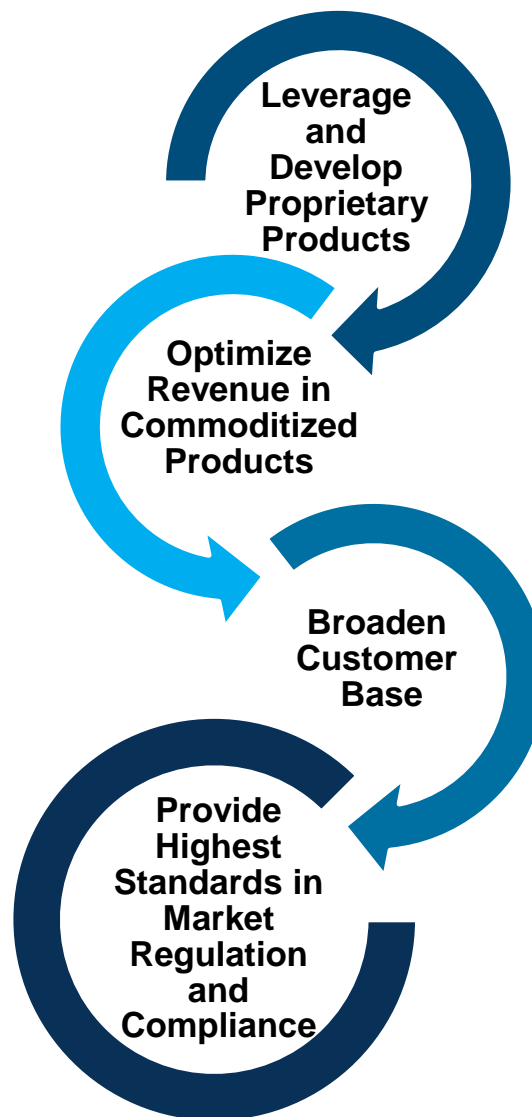
CBOE Holdings at a Glance

- **Leading Brand and Market Position**
- **Leading Product Innovator**
- **High Performance Trading Technology**



Remain Focused on Core Mission and Strategic Initiatives

Create value for stockholders by generating industry-leading profit margins and growth rates through a diversified portfolio of risk management products and services.

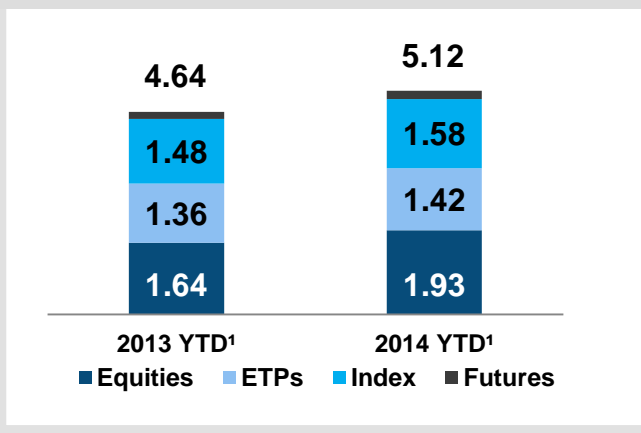


Strong Trading Volume Gains YTD

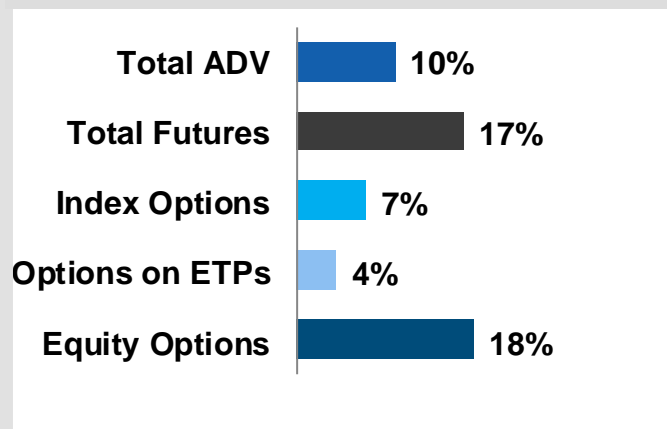
Total ADV up 10% YTD¹

- Increases in ADV across each product category
- Record trading in VIX options and futures

ADV by Product
2014 YTD Versus 2013 YTD¹
(in millions)



ADV Growth by Product Category
2014 YTD¹



¹YTD through August 31, 2014 and 2013

S&P 500 Index (SPX) Product Line

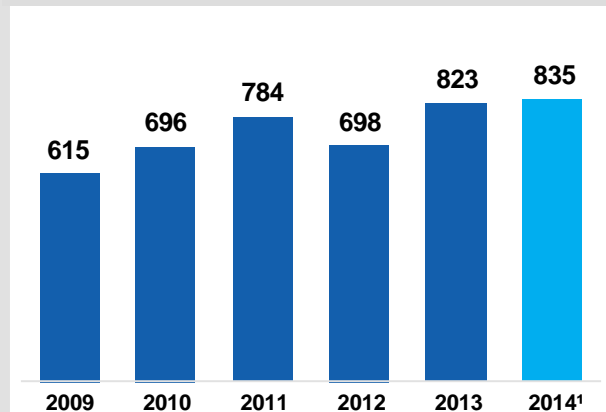
SPX Weeklys - fastest growing product in SPX complex

➤ SPX ADV up 1% through August 2014

- SPX Weeklys up 36%
- SPX Weeklys represent 32% of total SPX volume

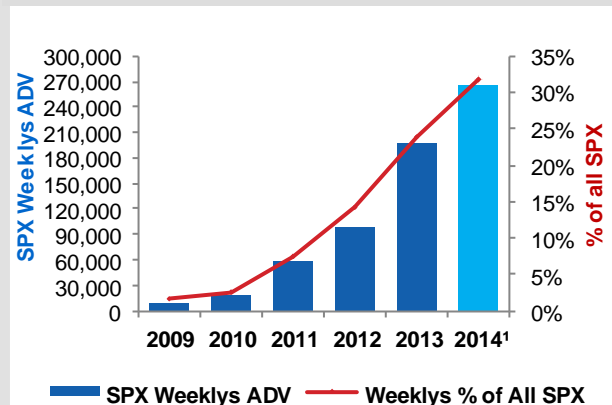
➤ SPX Weeklys appeal to both retail investors and semi-pros

SPX Annual ADV* (in thousands)



*includes SPX Weeklys

SPX Weeklys



¹Through August 31, 2014

Continue to see significant opportunities to grow trading among likely SPX users

- **Intensifying educational and marketing efforts in 2014**
- **Targeted user groups include:**
 - Users of SPY options and SPY Weeklys
 - Institutional investors
 - Overseas investors

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, a person must receive a copy of Characteristics and Risks of Standardized Options. Copies are available from your broker, by calling 1-888-675-6345 or from The Options Clearing Corporation at www.theocc.com. CBOE and Cboe Futures Options Exchange are registered trademarks and Leucos Securities® and S&P® are service marks of Chicago Board Options Exchange, Incorporated. CBOE, S&P® and Cboe Futures Options Exchange are registered trademarks of Standard & Poor's Financial Services, LLC and have been licensed to the CBOE. CBOE's options listed on S&P indices are not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in such products. Copyright © 2014 CBOE. All rights reserved.

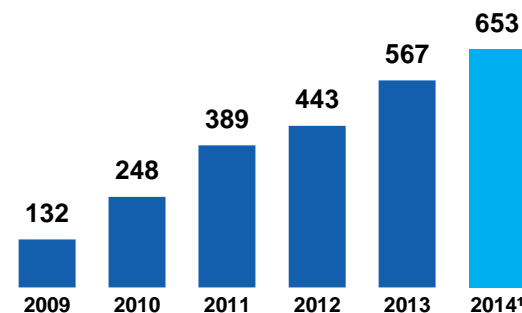
VIX Trading Continues to Achieve Strong Growth

Posted all-time volume records in VIX options and futures in 2013 and 1Q14

- VIX options ADV up 15% through August 31, 2014
- VIX futures ADV up 18% through August 31, 2014
- Volatility space poised for growth

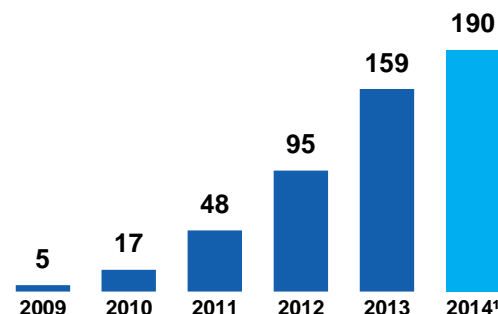
VIX Options ADV

(in thousands)



VIX Futures ADV

(in thousands)



¹Through August 31, 2014

VIX: the Proxy for Global Market Volatility

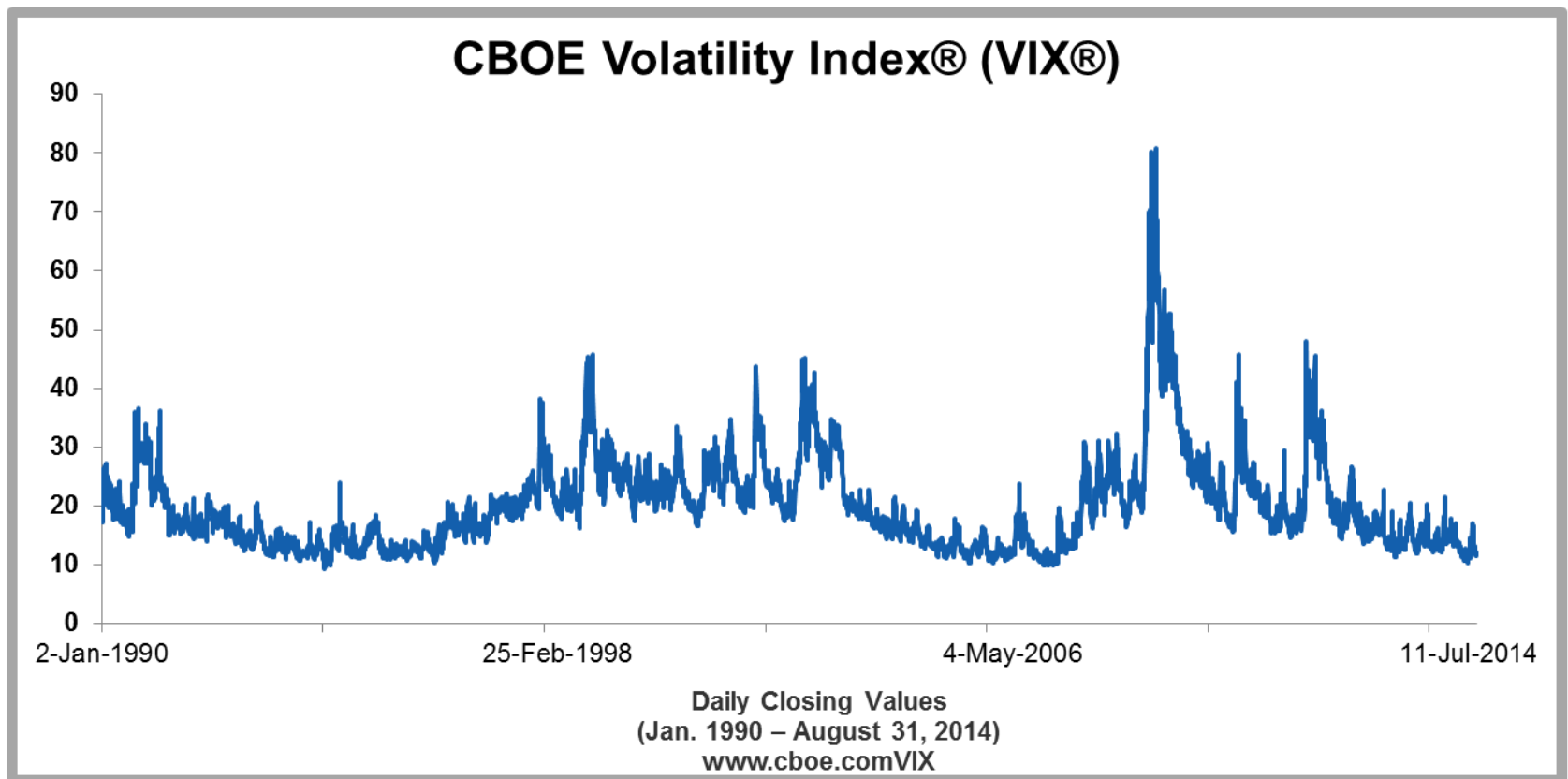
VIX universe of users continues to expand

- Still in early stages of developing VIX customer segments globally
- “Mainstreaming” of VIX options and futures
 - Investors of every type can use VIX options and futures as a means of portfolio diversification



VIX Trading Poised for Further Growth

To the extent VIX returns to historical norms, we expect to see even greater participation in VIX options and futures trading



VIX Futures Trading Poised for Further Growth

Key indicators supporting our growth outlook include:

- Increased demand for VIX futures market data over last six months
- Shift in mix of market participants to include users that are generally more active traders
- Continuing to add new trading privilege holders
- Increased participation provided from 24-hour trading



Looking to help contain or take advantage of volatility?

➤ **It's time to trade VIX® options and futures.**

Trade a range of volatility options and futures for your risk management, diversification and volatility strategies.

- Options and futures on the CBOE Volatility Index®
- Options and futures on the volatility of ETFs, including Brazil, Emerging Markets, Gold and Oil
- CBOE Futures Exchange® has introduced expanded trading hours for VIX futures – now you can trade VIX futures from 2:00 AM Chicago/8:00 AM London



Learn more at www.CBOE.com/tradeVIX
Join the conversation on Twitter with dollar-sign tag \$VIX



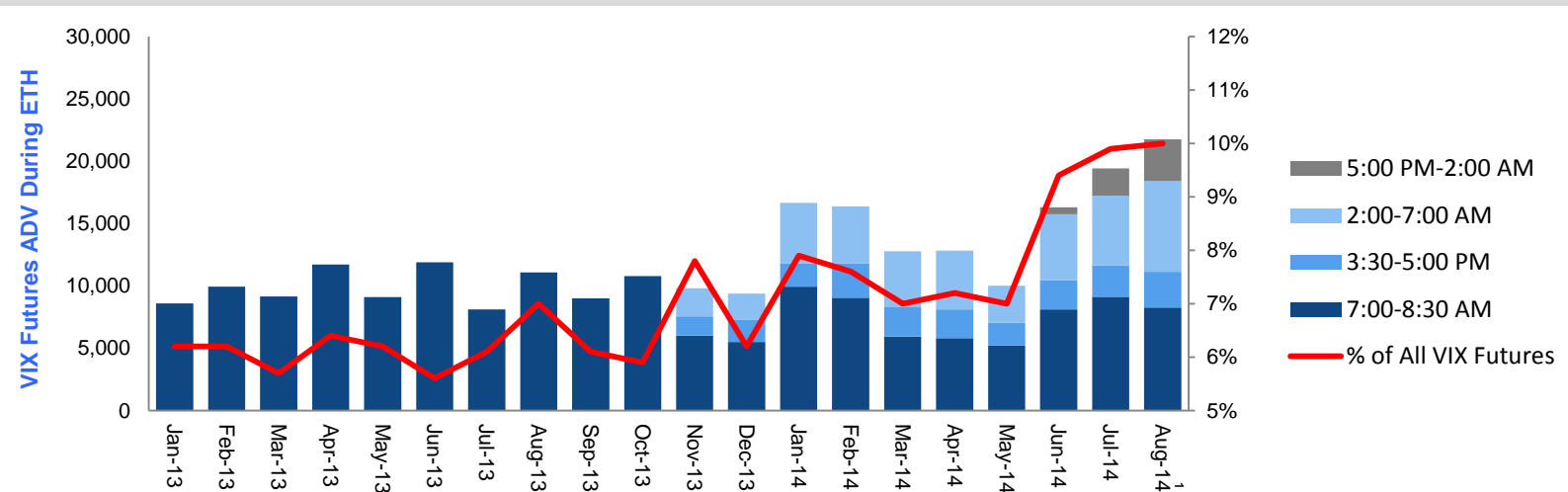
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Increasing Access to VIX Futures Trading Through Extended Trading Hours

Nearly 10% of VIX futures trading took place during non-U.S. trading hours in July and August, the first full months of 24-hour trading

- Plan to add trading hours for VIX and SPX options in 4Q14, pending regulatory approval

VIX Futures ADV During Non-U.S. Trading Hours (ETH) - By Time Period



¹Thru Aug 31

Expanding Volatility Suite of Products

Futures and Options on Short-Term Volatility Index (VXST)

- Low-volatility environment has posed headwinds for VXST
- Believe market participants will embrace the utility of VXST futures and options
- Launched targeted educational and social media programs



SHORT-TERM VIX? BRING IT.

➤ Introducing CBOE Short-Term Volatility Index™ (VXST™) futures, the newest volatility innovation from CBOE.

The trading day's expected volatility, Short-Term VIX is perfectly reactive to changes on the S&P 500® Index. So now you have the opportunity to cash in on market events. Better manage near-term risk. Capture risk premium with weekly expirations. And help take advantage of volatility for the here and now.

Download the Short-Term VIX quick reference guide at ShortTermVIX.com
Tweet with dollar sign tag \$VXST

CBOE
EXECUTE SUCCESS™

Expanding Volatility Suite of Products

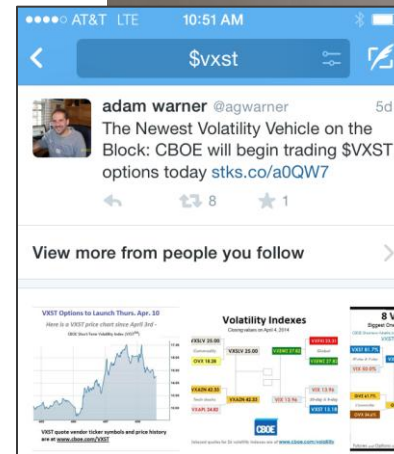
CBOE/CBOT 10-year U.S. Treasury Note Volatility Index (VXTYN Index)

- Began disseminating index values in May 2013
- Plan to launch futures on the CBOE/CBOT 10-year U.S. Treasury Note Volatility Index (VXTYN Index) on November 13th, pending regulatory review
- We view interest-rate volatility as an exciting new frontier in the volatility marketplace

Responding to Growing Demand for Education in Volatility Trading

Investor education goes hand in hand with new products

- Options Institute curriculum heavily weighted toward VIX futures and options
- Social media programs reflect strong interest in VIX-related online chatter and blogs



CBOE RMC Attracts Most Active and Sophisticated VIX Customers

Boosting awareness of CBOE's proprietary products

- U.S. Risk Management Conference now in its 30th year
- Third annual RMC Europe was held last week in Dublin

Looking For an Edge in Managing Risk?

The CBOE Risk Management Conference is the premier educational forum for users of equity derivatives and volatility products.

Join us for the 3rd Annual
**CBOE RISK MANAGEMENT
CONFERENCE EUROPE
SEPTEMBER 3-5, 2014**

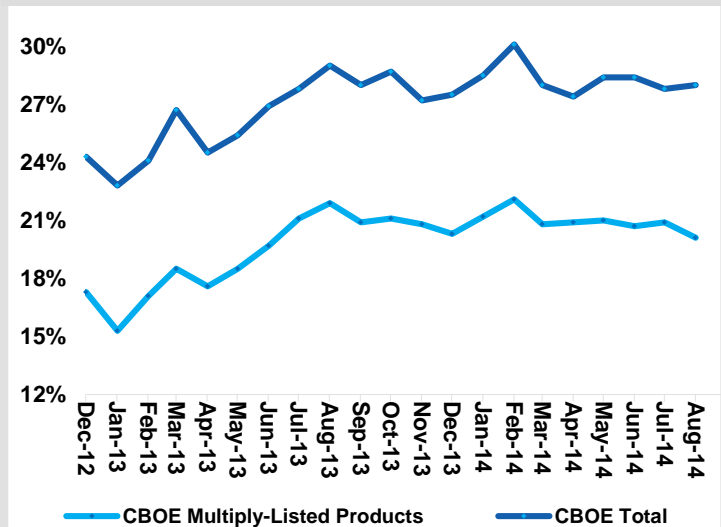
The Powerscourt Hotel
Powerscourt Estate, Enniskerry, Co. Wicklow,
Ireland

Optimizing Revenue and Market Share in Multiply-Listed Options

Focused on being among the leaders in options market share

- YTD through August, CBOE multiply-listed market share of 21.0% versus 18.7% for same period in 2013
- YTD through August, CBOE total market share of 30.1% versus 27.8% for the same period in 2013
- CBOE & C2 accounted for 31.9% of industry volume; up versus 29.7% through August 2013

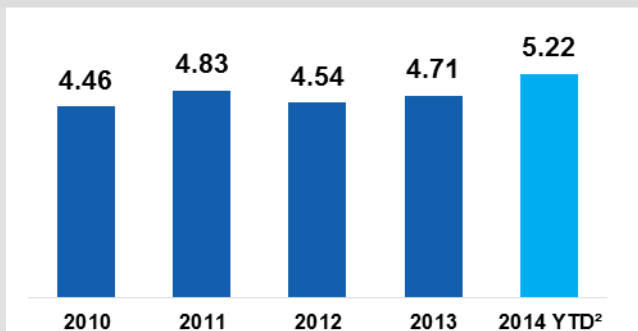
CBOE Market Share¹



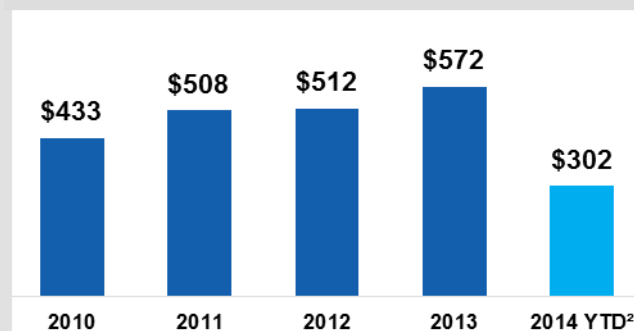
¹Market share stats exclude dividend trades

Strong Track Record of Organic Growth

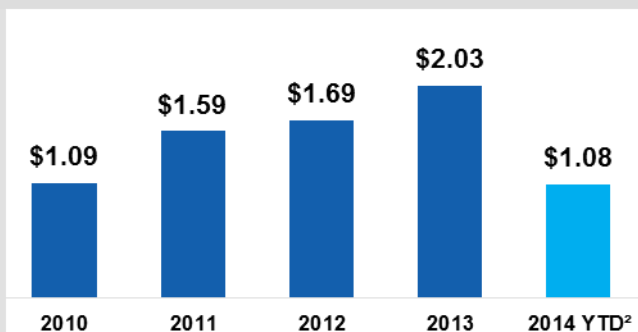
Total ADV (in millions)



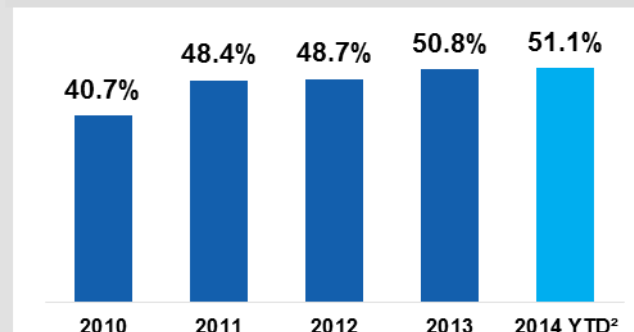
Adjusted Operating Revenues¹
(in millions)



Adjusted Diluted EPS¹



Adjusted Operating Margin¹



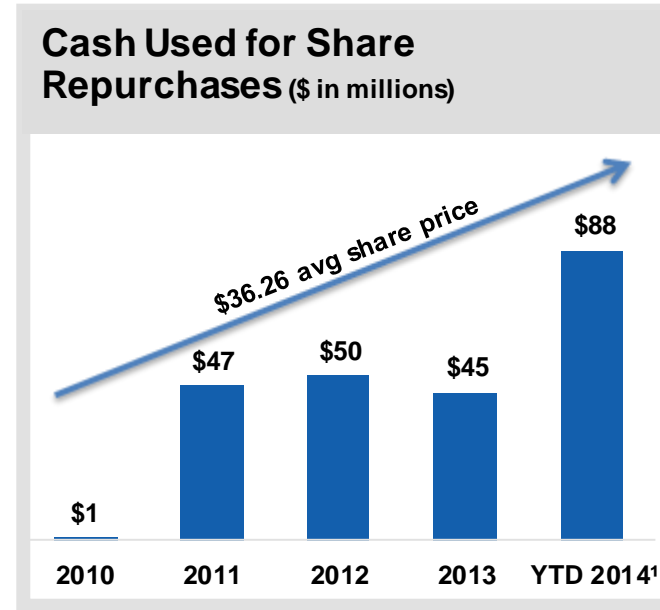
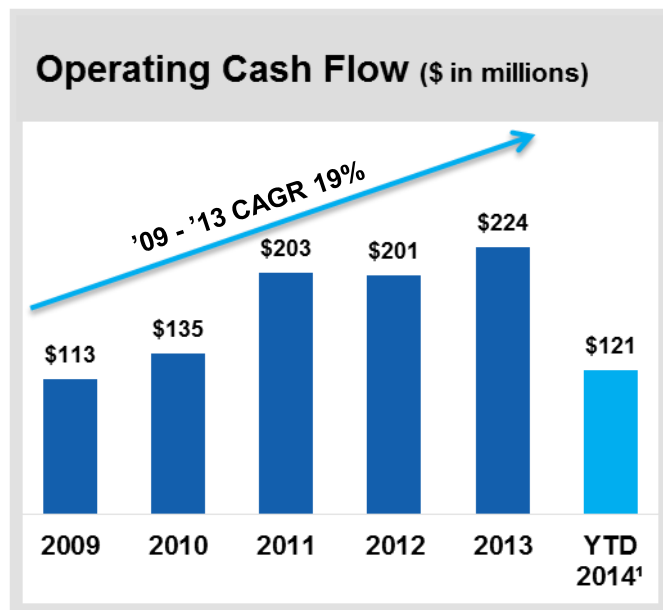
¹Adjusted to reflect the impact of certain items. See appendix for "Non-GAAP Information."

²YTD through June 2014

Enhancing Stockholder Value

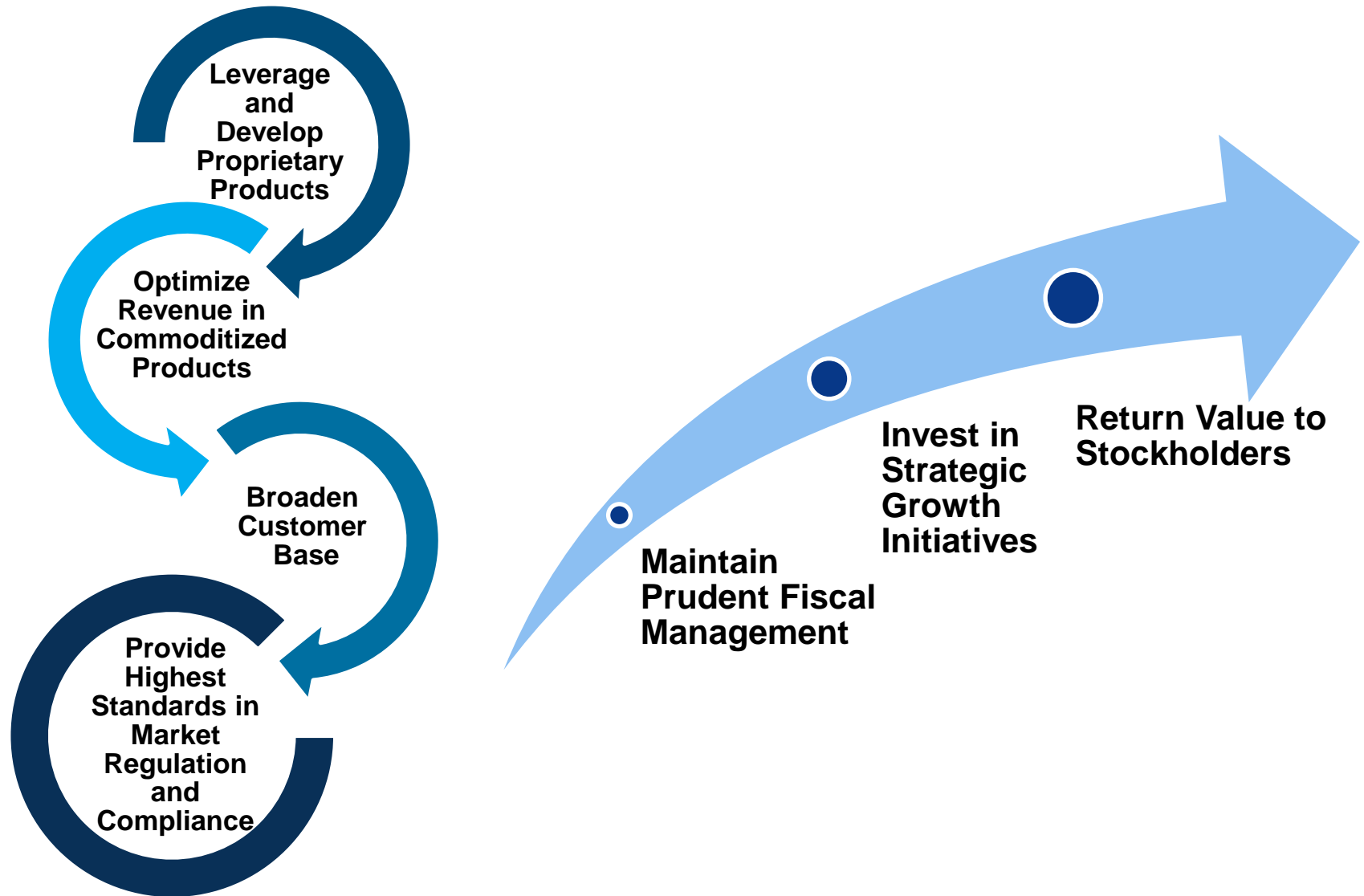
Strong cash flow generation and disciplined approach to managing cash

- Cash of \$145MM at June 30, 2014
- Generated \$121MM in operating cash flow through June 30, 2014
- Returned nearly \$975MM to shareholders since IPO in 2010



¹YTD through June 2014

Continue to Further Define and Expand Options and Volatility Space

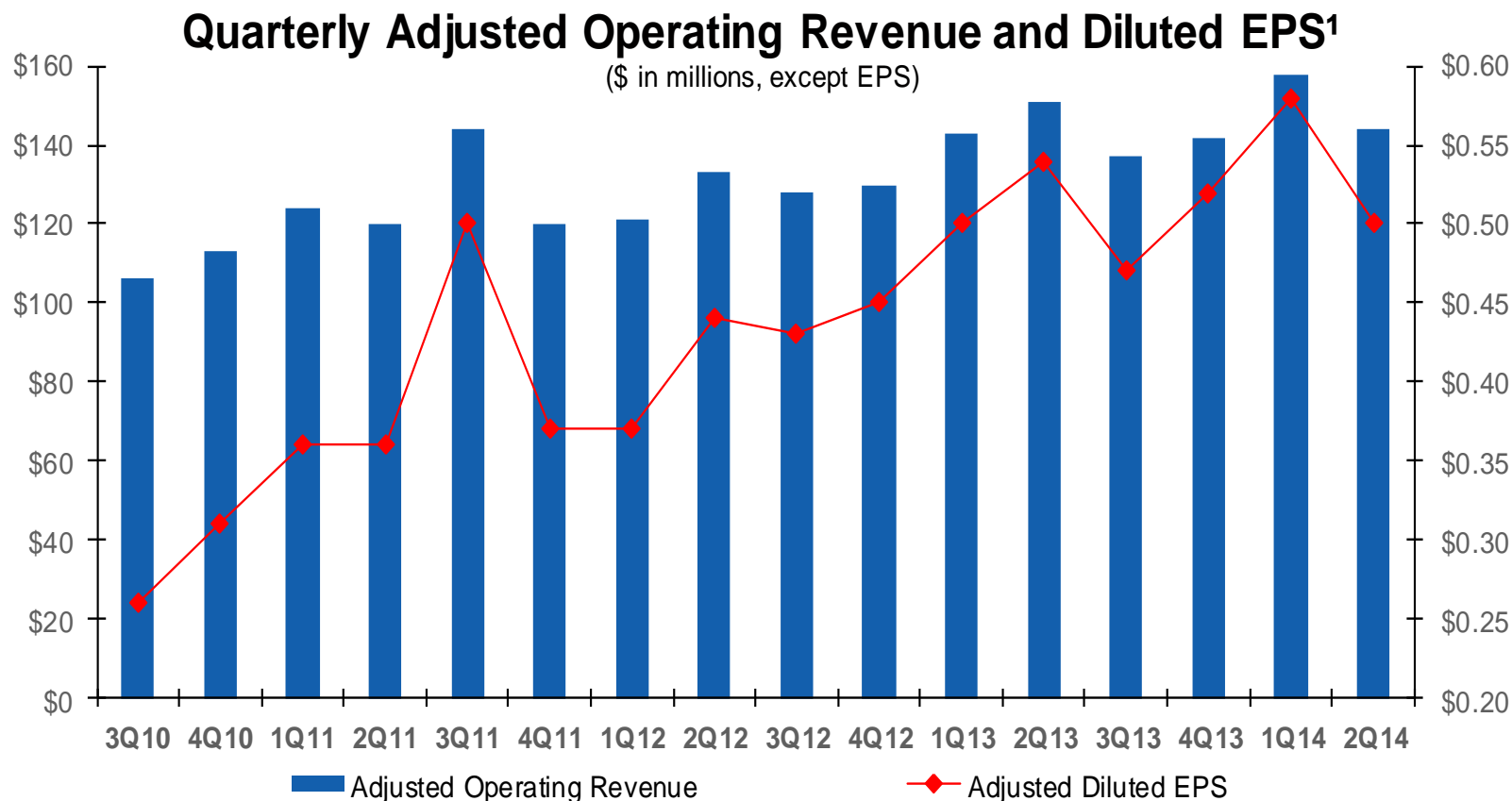


Questions & Answers

Appendix Materials

Optimistic About Long-term Growth Prospects

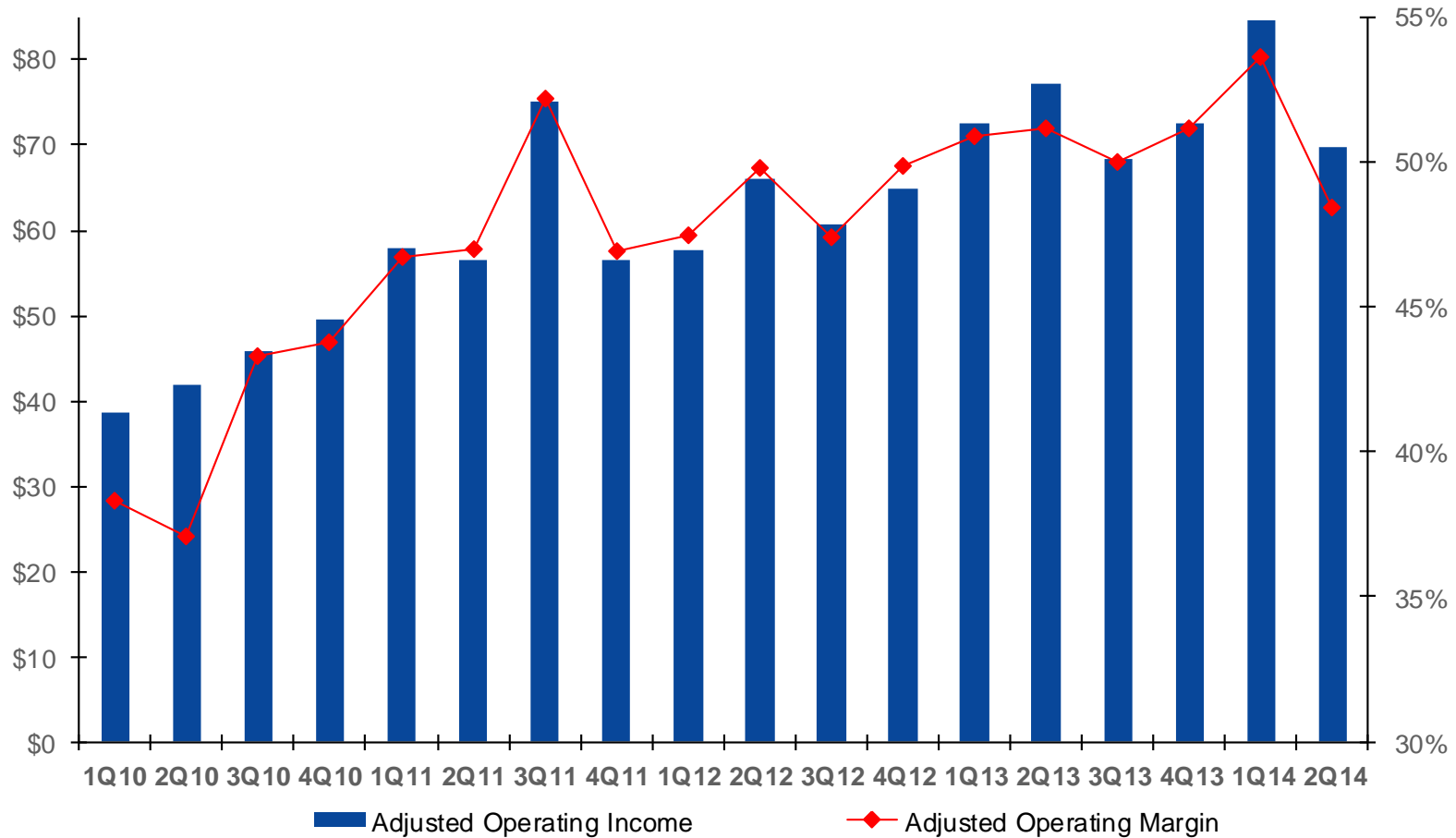
Well positioned to generate stronger financial results as trading volume improves



¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

Well Positioned to Gain Additional Leverage

Quarterly Adjusted Operating Income and Margin¹
(\$ in millions)



¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

2Q14 Financial Overview

Adjusted Basis¹ (in millions, except EPS and RPC)	2Q14	2Q13	\$ Change	% Change
Operating Revenues	\$143.9	\$150.8	-\$6.9	-5%
Adjusted Operating Expenses	74.2	73.6	0.6	1%
Adjusted Operating Income	\$ 69.7	\$ 77.2	-\$7.5	-10%
<i>Adjusted Operating Margin %</i>	<i>48.4%</i>	<i>51.2%</i>		-280 bps
Adjusted Net Income Allocated to Common Stockholders	\$ 42.6	\$ 47.0	-\$4.4	-9%
Adjusted Diluted EPS	\$ 0.50	\$ 0.54	-\$0.04	-7%
Total ADV	4.83	4.96		-3%
Revenue per Contract	\$0.322	\$0.334	-\$0.012	-4%

¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

YTD Financial Overview

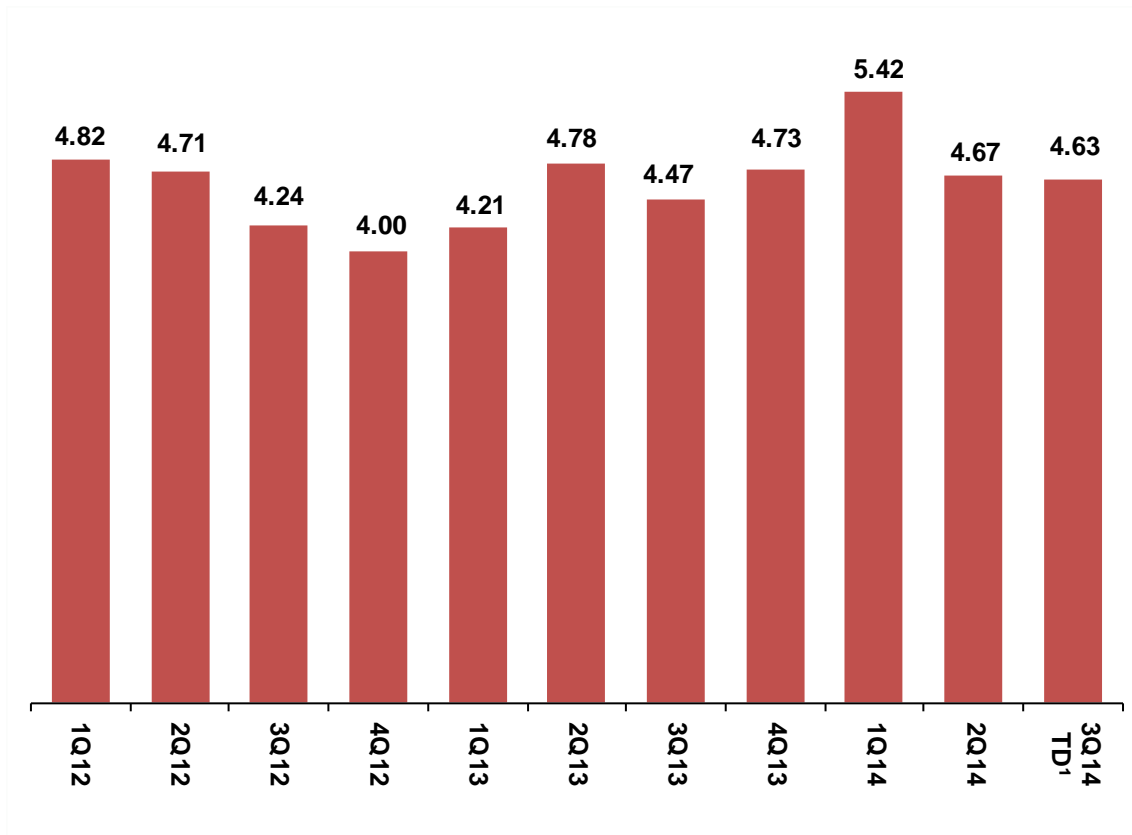
Adjusted Basis¹ (in millions, except EPS and RPC)	6 months 2014	6 months 2013	\$ Change	% Change
Operating Revenues	\$301.8	\$293.5	\$8.3	3%
Adjusted Operating Expenses	147.5	143.7	3.8	3%
Adjusted Operating Income	\$ 154.3	\$ 149.8	\$4.5	3%
<i>Adjusted Operating Margin %</i>	<i>51.1%</i>	<i>51.0%</i>		10 bps
Adjusted Net Income Allocated to Common Stockholders	\$ 92.6	\$ 90.8	\$1.8	2%
Adjusted Diluted EPS	\$ 1.08	\$ 1.04	\$0.04	4%
Total ADV	5.22	4.67		12%
Revenue per Contract	\$0.326	\$0.354	-\$0.028	-8%

¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

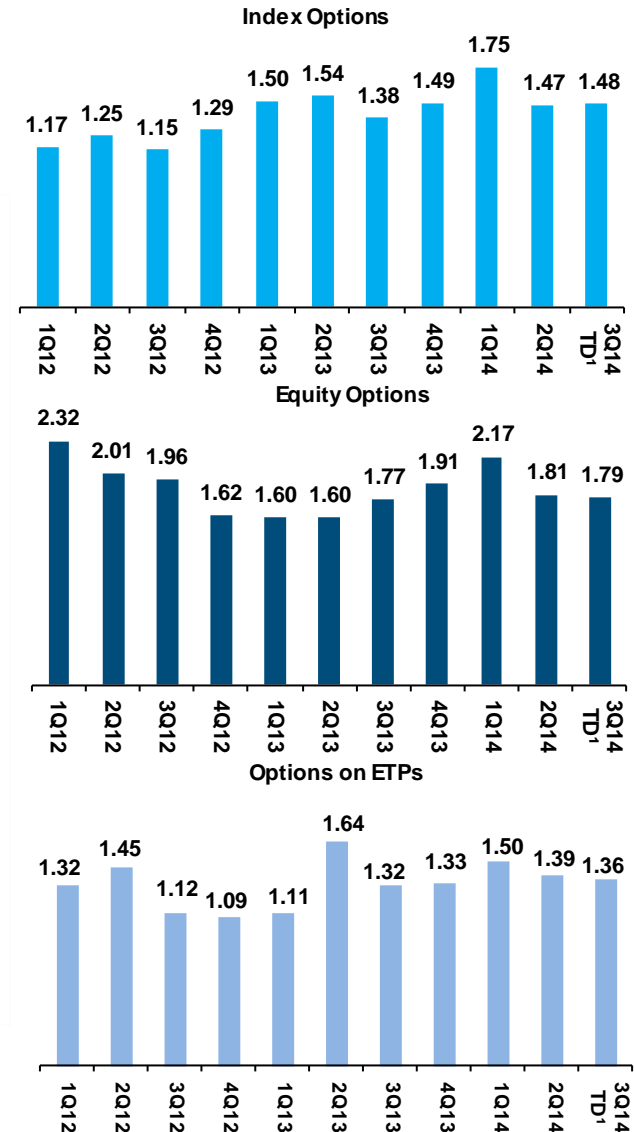
Quarterly Options ADV

CBOE Holdings Quarterly Options ADV

(contracts in millions)



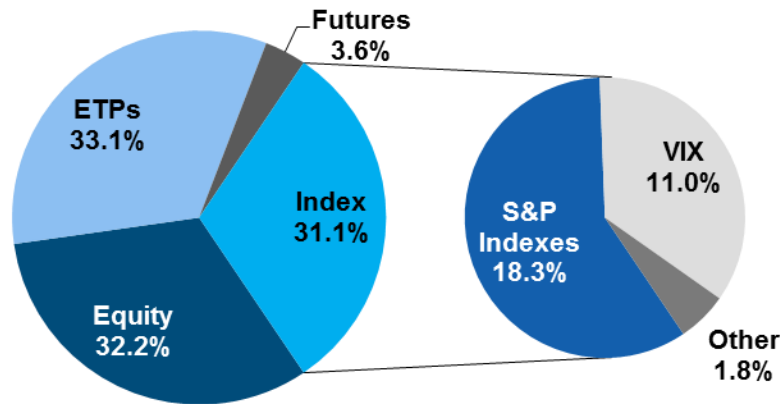
¹3Q14 TD through August 31, 2014



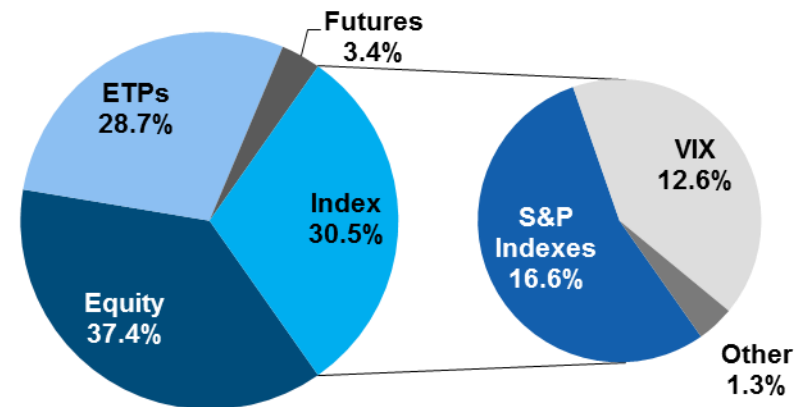
RPC Change Primarily Reflects Shift in Product Mix and Higher Volume-Based Incentives

Trading Volume Mix & RPC 2Q13 vs 2Q14

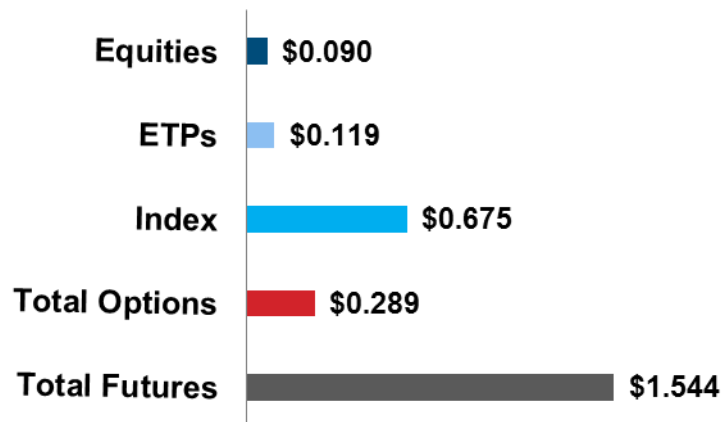
2Q13 Trading Volume Mix



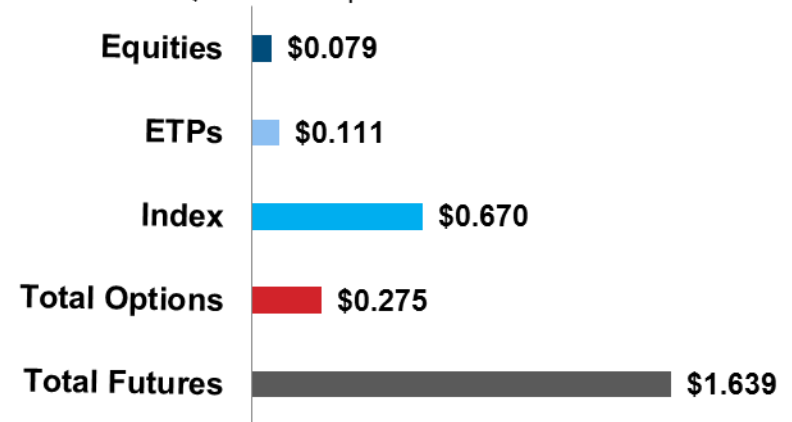
2Q14 Trading Volume Mix



2Q13 RPC \$0.334

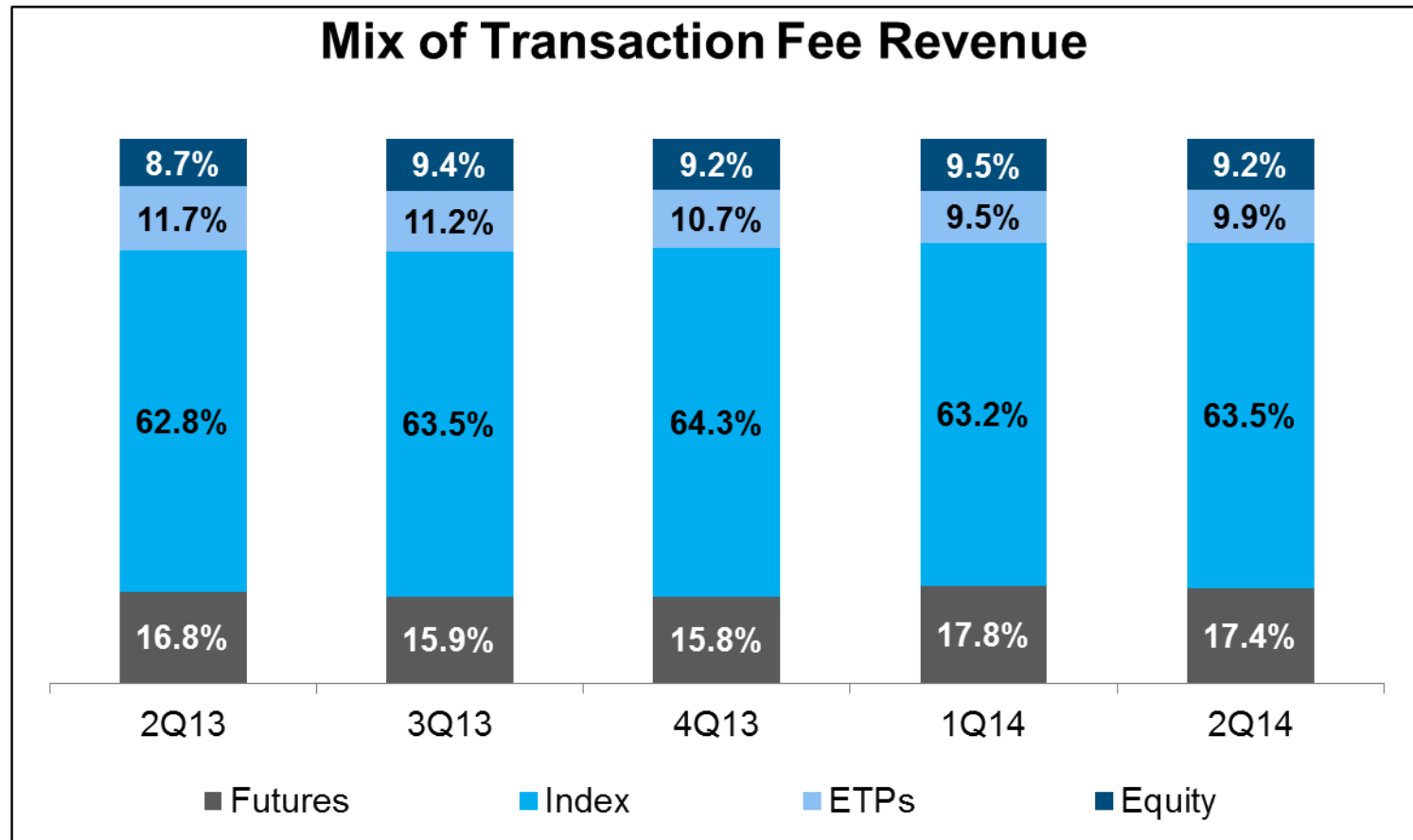


2Q14 RPC \$0.322



Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

Index options and futures contracts accounted for 81% of transaction fees in 2Q14, up from 80% in 2Q13



CBOE Holdings Rolling 3-Month RPC

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	\$0.079	\$0.079	\$0.081	\$0.082	\$0.081	\$0.079	\$0.074					
Indexes	0.664	0.667	0.669	0.674	0.674	0.670	0.671					
Exchange-traded products	0.124	0.119	0.117	0.113	0.113	0.111	0.112					
Total options RPC	0.273	0.281	0.281	0.277	0.275	0.275	0.275					
Futures	1.602	1.614	1.617	1.610	1.616	1.639	1.651					
Total RPC	\$0.317	\$0.329	\$0.329	\$0.325	\$0.321	\$0.322	\$0.324					

2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	\$0.149	\$0.153	\$0.140	\$0.114	\$0.094	\$0.090	\$0.082	\$0.081	\$0.077	\$0.076	\$0.076	\$0.075
Indexes	0.665	0.670	0.671	0.679	0.674	0.675	0.670	0.671	0.669	0.666	0.666	0.666
Exchange-traded products	0.194	0.181	0.155	0.127	0.119	0.119	0.121	0.122	0.123	0.124	0.126	0.125
Total options RPC	0.340	0.341	0.333	0.308	0.295	0.289	0.282	0.278	0.273	0.278	0.275	0.275
Futures	1.484	1.560	1.618	1.598	1.594	1.544	1.544	1.533	1.559	1.548	1.556	1.565
Total RPC	\$0.376	\$0.382	\$0.378	\$0.357	\$0.341	\$0.334	\$0.324	\$0.321	\$0.315	\$0.320	\$0.315	\$0.316

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	\$0.151	\$0.128	\$0.110	\$0.112	\$0.117	\$0.123	\$0.124	\$0.122	\$0.118	\$0.121	\$0.124	\$0.134
Indexes	0.640	0.651	0.658	0.667	0.673	0.677	0.680	0.684	0.682	0.675	0.670	0.670
Exchange-traded products	0.206	0.188	0.171	0.172	0.176	0.180	0.177	0.177	0.177	0.180	0.183	0.186
Total options RPC	0.297	0.275	0.261	0.267	0.279	0.288	0.289	0.286	0.287	0.294	0.309	0.322
Futures	1.474	1.610	1.697	1.655	1.650	1.607	1.598	1.626	1.606	1.573	1.473	1.442
Total RPC	\$0.308	\$0.289	\$0.280	\$0.290	\$0.304	\$0.314	\$0.316	\$0.315	\$0.317	\$0.326	\$0.342	\$0.355

2011	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	\$0.170	\$0.164	\$0.160	\$0.163	\$0.168	\$0.169	\$0.171	\$0.159	\$0.159	\$0.155	\$0.163	\$0.167
Indexes	0.592	0.601	0.604	0.615	0.618	0.627	0.624	0.606	0.605	0.605	0.621	0.631
Exchange-traded products	0.223	0.215	0.207	0.207	0.208	0.202	0.197	0.187	0.192	0.194	0.205	0.212
Total options RPC	0.276	0.272	0.275	0.282	0.289	0.295	0.303	0.300	0.301	0.300	0.308	0.312
Futures	1.657	1.591	1.507	1.493	1.514	1.477	1.437	1.376	1.371	1.348	1.328	1.329
Total RPC	\$0.286	\$0.282	\$0.285	\$0.293	\$0.301	\$0.308	\$0.316	\$0.313	\$0.313	\$0.311	\$0.317	\$0.321

Quarterly Core Operating Expenses¹

(\$ in thousands)

	2Q 2014	% rev	1Q 2014	% rev	4Q 2013	% rev	3Q 2013	% rev	2Q 2013	% rev
Total Operating Expenses	\$74,226	52%	\$75,847	48%	\$69,231	49%	\$68,316	50%	\$75,414	50%
Less:										
Depreciation and amortization	9,895	7%	8,604	5%	9,108	6%	8,476	6%	8,622	6%
Accelerated stock-based compensation	-		2,530	2%	-	-	-	-	816	1%
Expense related to SEC investigation	-		-		-	-	-	-	1,000	1%
Volume-based expense:										
Royalty fees	14,707	10%	15,902	10%	15,043	11%	13,844	10%	14,518	10%
Trading volume incentives	1,120	1%	1,126	1%	1,227	1%	1,207	1%	908	1%
Core Operating Expenses (non-GAAP)¹:	\$48,504	34%	\$47,685	30%	\$43,853	31%	\$44,789	33%	\$49,550	33%
Less: Continuing stock-based compensation	4,457	3%	4,383	3%	3,957	3%	3,918	3%	5,394	4%
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)¹:	\$44,047	31%	\$43,302	27%	\$39,896	28%	\$40,871	30%	\$44,156	29%
Core Operating Expense Detail:										
Employee costs	\$30,306	21%	\$30,844	20%	\$28,059	20%	\$27,951	20%	\$30,421	20%
Data processing	4,783	3%	4,721	3%	4,286	3%	4,552	3%	4,545	3%
Outside services	7,855	5%	7,378	5%	5,867	4%	7,938	6%	9,633	6%
Travel and promotional expenses	2,446	2%	1,987	1%	3,254	2%	1,894	1%	2,594	2%
Facilities costs	1,590	1%	1,313	1%	1,245	1%	1,308	1%	1,247	1%
Other expenses	1,524	1%	1,442	1%	1,142	1%	1,146	1%	1,110	1%
Total	\$48,504		\$47,685		\$43,853		\$44,789		\$49,550	
Number of full-time employees at quarter end	661		656		650		641		636	

¹Please see our disclaimer regarding non-GAAP financial measures.

May not foot due to rounding

Annual Core Operating Expenses¹

(\$ in thousands)

	2013	% rev	2012	% rev	2011	% rev	2010	% rev	2009	% rev
Total Operating Expenses	\$286,236	50%	\$268,241	52%	\$266,512	52%	\$269,763	62%	\$248,497	62%
Less:										
Depreciation and Amortization	34,488	6%	31,485	6%	34,094	7%	29,891	7%	27,512	7%
Accelerated stock-based compensation	3,996	1%	343	-	453	-	12,968	3%	-	-
Severance	-	-	-	-	3,709	1%	-	-	-	-
Estimated liability/expense related to SEC investigation	1,000	-	5,000	1%	-	-	-	-	-	-
Exercise Right Appeal Settlement	-	-	-	-	-	-	-	-	2,086	1%
Volume-based Expense:										
Royalty Fees	56,576	10%	46,135	9%	47,822	9%	41,353	10%	33,079	8%
Trading Volume Incentives	4,355	1%	6,275	1%	14,239	3%	21,294	5%	28,631	7%
Core Operating Expenses (non-GAAP)¹:	\$185,821	32%	\$179,003	35%	\$166,195	33%	\$164,257	38%	\$157,189	39%
Less: Continuing stock-based compensation	16,828	3%	12,005	2%	12,166	2%	7,833	2%	-	-
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)¹:	\$168,993	30%	\$166,998	33%	\$154,029	30%	\$156,424	36%	\$157,189	39%
Core Operating Expense Detail (excluding stock-based compensation):										
Employee Costs	\$97,259	17%	\$91,848	18%	\$88,126	17%	\$85,442	20%	\$84,481	21%
Data Processing	17,898	3%	19,603	4%	17,933	4%	19,501	5%	20,475	5%
Outside Services	34,473	6%	36,300	7%	27,310	5%	31,245	7%	30,726	8%
Travel and Promotion Expenses	9,806	2%	10,006	2%	9,812	2%	9,569	2%	10,249	3%
Facilities Costs	5,053	1%	5,066	1%	5,400	1%	5,801	1%	5,624	1%
Other Expenses	4,504	1%	4,175	1%	5,448	1%	4,866	1%	5,634	1%
Total	\$168,993		\$166,998		\$154,029		\$156,424		\$157,189	
Number of Full Time Employees	650		605		596		581		597	

¹Please see our disclaimer regarding non-GAAP financial measures.

May not foot due to rounding

GAAP to Non-GAAP Reconciliation For Years 2009, 2010 and 2011

GAAP to Non-GAAP Reconciliation
(in thousands, except per share amounts)

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	FY 2009	FY2010	FY2011
<u>Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP</u>									
GAAP net income allocated to common stockholders	\$ 20,020	\$ 30,687	\$ 32,089	\$ 32,609	\$ 40,597	\$ 31,287	\$ 106,451	\$ 98,166	\$ 136,582
Less: Recognition of deferred access fee revenue							(24,086)		
Less: Recognition of prior-period revenue		(4,406)						(4,406)	
Add: Exercise right appeal settlement							2,086		
Add: Accelerated stock-based compensation	10,965	2,004	340	113				12,968	453
Add: Severance expense pursuant to an executive employment agreement						3,709			3,709
Add: Impairment change		1,620	460					1,620	460
Income tax benefit/(expense) related to the items above	(4,461)	291	(337)	(46)		(1,478)	8,786	(4,034)	(1,861)
Add: Income tax provision adjustment					4,223	(322)			3,901
Net income allocated to participating securities - effect on reconciling items	(144)	11	(11)	(2)	(75)	(32)		(76)	(109)
Adjusted net income allocated to common stockholders	\$ 26,380	\$ 30,207	\$ 32,540	\$ 32,674	\$ 44,745	\$ 33,164	\$ 93,237	\$ 104,238	\$ 143,134
<u>Reconciliation of GAAP Diluted EPS to Non-GAAP</u>									
GAAP diluted earnings per common share	\$ 0.20	\$ 0.31	\$ 0.36	\$ 0.36	\$ 0.45	\$ 0.35	\$ 1.17	\$ 1.03	\$ 1.52
Per share impact of items above	0.06				0.05	0.02	(0.14)	0.06	0.07
Non-GAAP diluted earnings per common share	\$ 0.26	\$ 0.31	\$ 0.36	\$ 0.36	\$ 0.50	\$ 0.37	\$ 1.03	\$ 1.09	\$ 1.59
<u>Reconciliation of GAAP Operating Margin to Non-GAAP</u>									
GAAP operating revenue	\$ 106,015	\$ 117,391	\$ 124,042	\$ 120,290	\$ 143,604	\$ 120,208	\$ 426,082	\$ 437,104	\$ 508,144
Non-GAAP adjustments noted above		(4,406)					(24,086)	(4,406)	
Adjusted operating revenue	\$ 106,015	\$ 112,985	\$ 124,042	\$ 120,290	\$ 143,604	\$ 120,208	\$ 401,996	\$ 432,698	\$ 508,144
GAAP operating income	\$ 34,933	\$ 51,854	\$ 57,535	\$ 56,452	\$ 74,966	\$ 52,679	\$ 177,584	\$ 167,341	\$ 241,632
Non-GAAP adjustments noted above	10,965	(2,402)	340	113	-	3,709	(22,000)	8,562	4,162
Adjusted operating income	\$ 45,898	\$ 49,452	\$ 57,875	\$ 56,565	\$ 74,966	\$ 56,388	\$ 155,584	\$ 175,903	\$ 245,794
Adjusted operating margin	43.3%	43.8%	46.7%	47.0%	52.2%	46.9%	38.7%	40.7%	48.4%

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May not foot due to rounding and/or change in shares outstanding

GAAP to Non-GAAP Reconciliation For 2012 and 2013

GAAP to Non-GAAP Reconciliation

(in thousands, except per share amounts)

	1Q12	2Q12	3Q12	4Q12	FY2012	1Q13	2Q13	3Q13	4Q13	FY2013
Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP										
GAAP net income allocated to common stockholders	\$ 32,863	\$ 37,903	\$ 45,243	\$ 39,246	\$ 155,254	\$ 41,789	\$ 45,477	\$ 40,955	\$ 45,649	\$ 173,863
Add: Accelerated stock-based compensation	194			149	343	3,180	816			3,996
Add: Estimated liability related to SEC investigation				5,000	5,000		1,000			1,000
Add: Impairment charge						245				245
Income tax benefit/(expense) related to the items above	(80)			(63)	(139)	(1,311)	(313)			(1,611)
Add: Income tax provision adjustment			(7,654)	(5,415)	(13,054)					
Net income allocated to participating securities - effect on reconciling items	(2)		86	4	106	(29)	(22)			(46)
Adjusted net income allocated to common stockholders	\$ 32,975	\$ 37,903	\$ 37,675	\$ 38,921	\$ 147,510	\$ 43,874	\$ 46,958	\$ 40,955	\$ 45,649	\$ 177,447
Reconciliation of GAAP Diluted EPS to Non-GAAP										
GAAP diluted earnings per common share	\$ 0.37	\$ 0.44	\$ 0.52	\$ 0.45	\$ 1.78	\$ 0.48	\$ 0.52	\$ 0.47	\$ 0.52	\$ 1.99
Per share impact of items above			(0.09)	0.00	(0.09)	0.02	0.02			0.04
Non-GAAP diluted earnings per common share	\$ 0.37	\$ 0.44	\$ 0.43	\$ 0.45	\$ 1.69	\$ 0.50	\$ 0.54	\$ 0.47	\$ 0.52	\$ 2.03
Reconciliation of GAAP Operating Margin to Non-GAAP										
GAAP operating revenue	\$ 121,392	\$ 132,549	\$ 128,319	\$ 130,077	\$ 512,338	\$ 142,705	\$ 150,772	\$ 136,743	\$ 141,830	\$ 572,050
Non-GAAP adjustments noted above										
Adjusted operating revenue	\$ 121,392	\$ 132,549	\$ 128,319	\$ 130,077	\$ 512,338	\$ 142,705	\$ 150,772	\$ 136,743	\$ 141,830	\$ 572,050
GAAP operating income	\$ 57,415	\$ 66,069	\$ 60,861	\$ 59,752	\$ 244,097	\$ 69,430	\$ 75,358	\$ 68,427	\$ 72,599	\$ 285,814
Non-GAAP adjustments noted above	194			5,149	5,343	3,180	1,816			4,996
Adjusted operating income	\$ 57,609	\$ 66,069	\$ 60,861	\$ 64,901	\$ 249,440	\$ 72,610	\$ 77,174	\$ 68,427	\$ 72,599	\$ 290,810
Adjusted operating margin	47.5%	49.8%	47.4%	49.9%	48.7%	50.9%	51.2%	50.0%	51.2%	50.8%

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GAAP to Non-GAAP Reconciliation For 2014

	1Q14	2Q14	3Q14	4Q14	YTD2014
<u>Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP</u>					
GAAP net income allocated to common stockholders	\$ 48,528	\$ 42,598			\$ 91,126
Add: Accelerated stock-based compensation	2,530				2,530
Add: Estimated liability related to SEC investigation					
Add: Impairment charge					
Income tax benefit/(expense) related to the items above	(1,009)				(1,009)
Add: Income tax provision adjustment					-
Net income allocated to participating securities - effect on reconciling items	(15)				(15)
Adjusted net income allocated to common stockholders	\$ 50,034	\$ 42,598			\$ 92,632
<u>Reconciliation of GAAP Diluted EPS to Non-GAAP</u>					
GAAP diluted earnings per common share	\$ 0.56	\$ 0.50			\$ 1.06
Per share impact of items above	0.02				0.02
Non-GAAP diluted earnings per common share	\$ 0.58	\$ 0.50			\$ 1.08
<u>Reconciliation of GAAP Operating Margin to Non-GAAP</u>					
GAAP operating revenue	\$ 157,885	\$ 143,942			\$ 301,827
Non-GAAP adjustments noted above					
Adjusted operating revenue	\$ 157,885	\$ 143,942			\$ 301,827
GAAP operating income	\$ 82,038	\$ 69,716			\$ 151,754
Non-GAAP adjustments noted above	2,530				2,530
Adjusted operating income	\$ 84,568	\$ 69,716			\$ 154,284
Adjusted operating margin	53.6%	48.4%			51.1%

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Non-GAAP Information

- In addition to disclosing results determined in accordance with GAAP, CBOE Holdings has disclosed certain non-GAAP measures of operating performance. The non-GAAP measures provided in this presentation include core operating expenses, adjusted operating revenue, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted effective tax rate, adjusted net income, adjusted net income allocated to common stockholders and adjusted diluted earnings per share.
- Management believes that the non-GAAP financial measures presented in this presentation, including adjusted net income and core operating expenses, provide useful and comparative information to assess trends in our core operations and a means to evaluate period-to-period comparisons. Non-GAAP financial measures disclosed by management, including adjusted diluted EPS, are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies.
- Core operating expenses is the company's operating expenses after excluding (i) volume-based expenses, (ii) depreciation and amortization expense, (iii) accelerated stock-based compensation expense and (iv) other unusual or one-time expenses.



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