

The background of the slide is a close-up, slightly blurred image of a stock market display. It shows a grid of many small, glowing lights in various colors (red, green, yellow, blue) against a dark background, creating a sense of depth and activity.

Welcome

2015
Annual Meeting of Stockholders

Thursday, May 21, 2015



William J. Brodsky
Chairman

Meeting Agenda

- Introduction of Board of Directors and Senior Executives
- Vote on Proposals
- Business Review and Update
- Questions and Answers
- Report Preliminary Voting Results

The background of the slide is an abstract image featuring a grid of glowing dots in various colors (red, green, blue, yellow) against a dark blue background, creating a sense of depth and movement.

2015 Annual Meeting of Stockholders

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Edward T. Tilly
Chief Executive Officer

Forward-Looking Statements

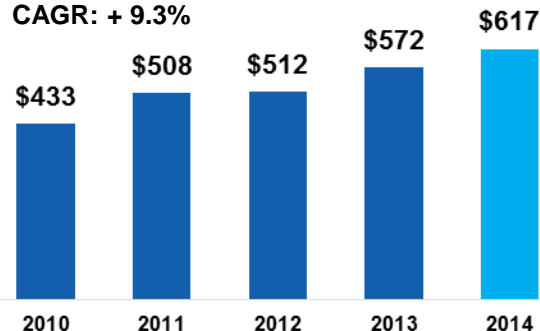
This press release may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those statements that reflect our expectations, assumptions or projections about the future and involve a number of risks and uncertainties. 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 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; our ability to operate our business, monitor and maintain our systems or program them so that they operate correctly, including in response to increases in trading volume and order transaction traffic; the accuracy of our estimates and expectations; legislative or regulatory changes; increasing competition by foreign and domestic entities; our index providers ability to perform under our agreements; 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 maintain access fee revenues; our ability to protect our systems and communication networks from security risks, including cyber-attacks; economic, political and market conditions; 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, 2014 and other filings made from time to time with the SEC.

2014 Marks Fourth Consecutive Year of Record Results

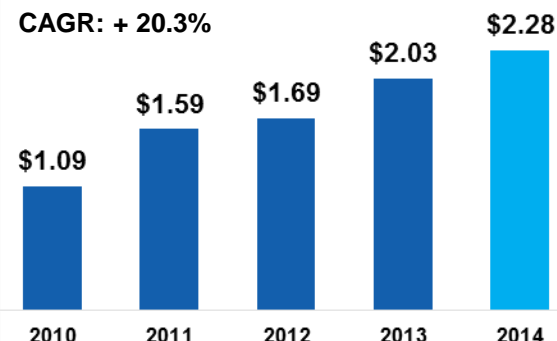
Adjusted Operating Revenues¹ (in millions)

CAGR: + 9.3%

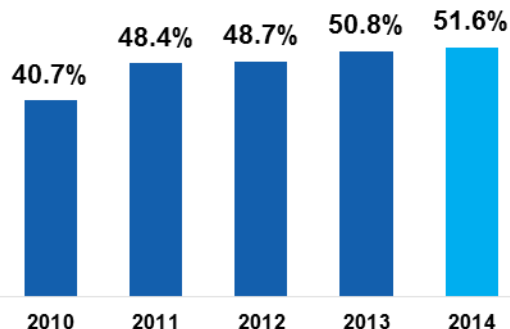


Adjusted Diluted EPS¹

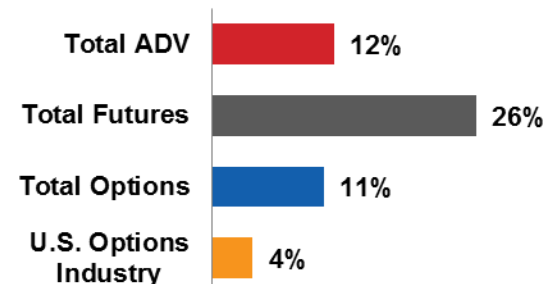
CAGR: + 20.3%



Adjusted Operating Margin¹



ADV Growth 2014 vs 2013



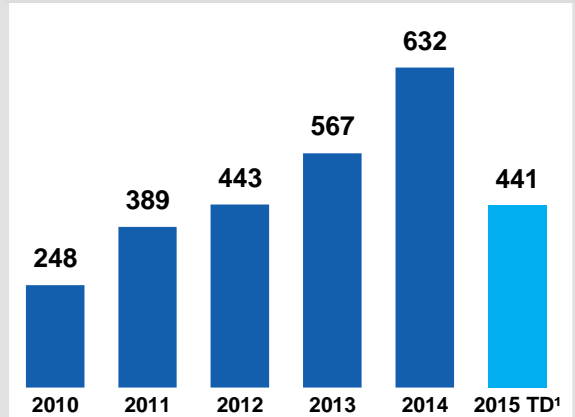
¹Adjusted to reflect the impact of certain items. See appendix for "Non-GAAP Information."

Continue to Lay the Foundation for Future Growth

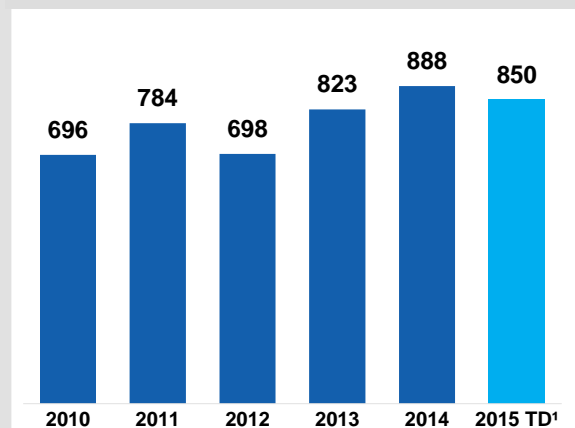
Total trading volume down 14% YTD

- Volatility trades work especially well as a hedge against sharp market declines
- Absent real concerns about a sharp, sustained market pullback
 - Less utility for volatility products
 - Use other index products, such as SPX options, for directional exposure to stock prices
 - SPX options volume up 1% to date
- Users generally expect volume and open interest to pick up as conditions change

VIX Options ADV (in thousands)



SPX Options ADV (in thousands)



¹TD Through May 15, 2015

Advancing CBOE's Core Mission

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

Collaborate

Create

Connect

Creating New Volatility Products

Product innovation is the cornerstone of our growth strategy

- **Launched futures on the CBOE/CBOT 10-year Treasury Note Volatility Index (TYVIX) in November 2014**
 - Interest rates represent the largest asset class in the OTC market
 - First exchange-traded volatility benchmark in interest rate space
- **Plan to introduce Weekly VIX options and futures**
 - Futures to launch in July, with options to follow¹
 - Creates more trading opportunities



¹Pending regulatory approval

Collaborate

Growing roster of CBOE indexes



Collaborate With New Index Providers

Forging collaborative partnerships to expand index complex

- **December 2014 licensing agreement with MSCI**
- **CBOE exclusive U.S. exchange for trading MSCI Index options**
- **First CBOE MSCI options launched April 21:**
 - MSCI EAFE Index (Europe, Australasia, Far East)
 - MSCI Emerging Markets Index
- **Adds global dimension to CBOE's index options franchise**



Collaborate With New Index Providers

CBOE entered into an exclusive licensing agreement with London Stock Exchange Group

- CBOE is the exclusive provider for cash-settled listed options to trade in the U.S. on more than 24 FTSE and Russell Indexes
- On April 1, became sole provider of listed Russell 2000 (RUT) options
- Plan to launch FTSE 100 index options and other Russell and FTSE products later this year
- Expands our product line across new asset classes and markets

RUSSELL



London
Stock Exchange Group

FTSE

Creating More Trading Opportunities and Synergies

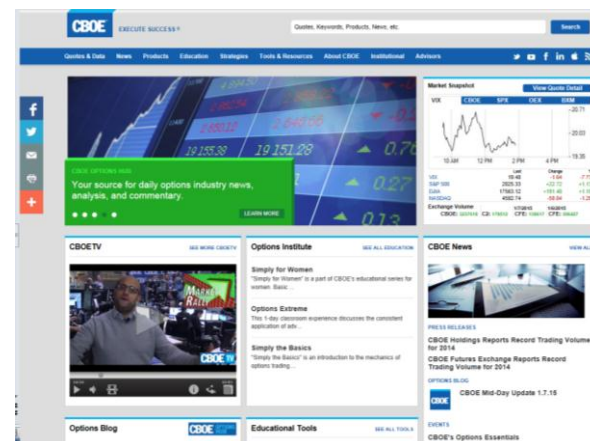
CBOE's expanding suite of index products will allow market participants to hedge and trade:



Connecting With An Expanding Customer Base

Leveraging CBOE's ability to connect with customers globally across a range of efficient channels

- The Options Institute
- CBOE TV
- CBOE.com
- CBOE's social media platform
- CBOE's Risk Management Conferences (RMC)
 - Expanding annual RMC beyond the U.S. and Europe to include Asia

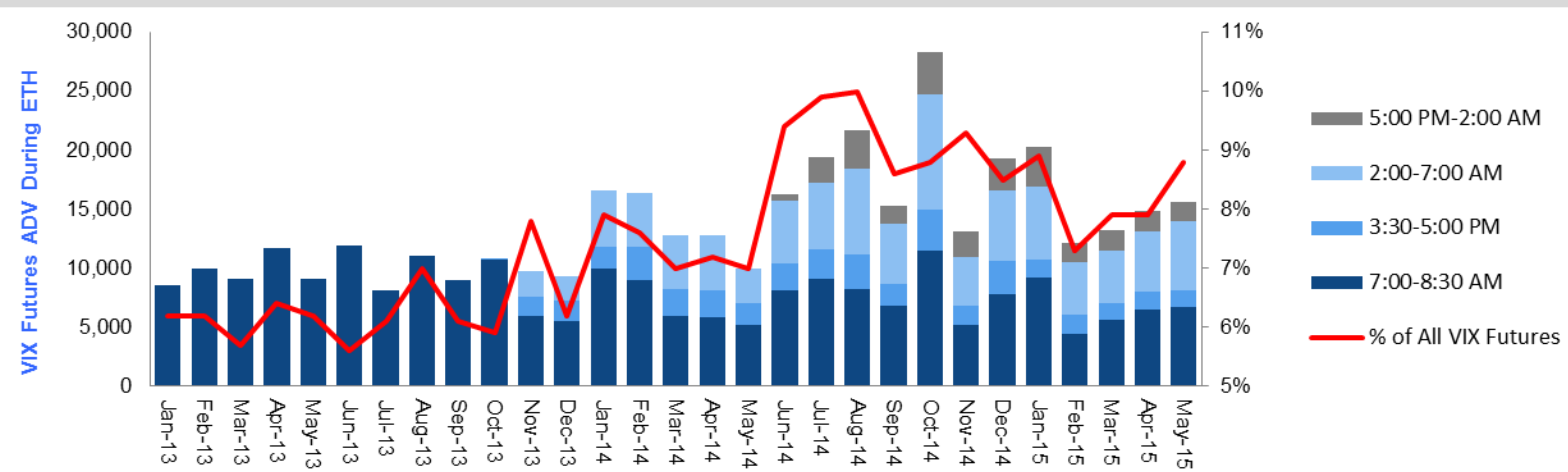


Connect: Broadening Access to Our Premium Products

More than 8% of VIX futures trading during non-U.S. hours YTD¹

- In June 2014, expanded trading in VIX futures to nearly 24X5
- In March 2015, extended trading hours in VIX and SPX options
 - New session runs from 2:00 a.m. to 8:15 a.m. CT, Monday through Friday

VIX Futures ADV During Non-U.S. Trading Hours (ETH) - By Time Period²



¹Through May 15, 2015

²Extended hours to nearly 24X5 on June 22, 2014

Create New Trading Platform – CBOE VectorSM

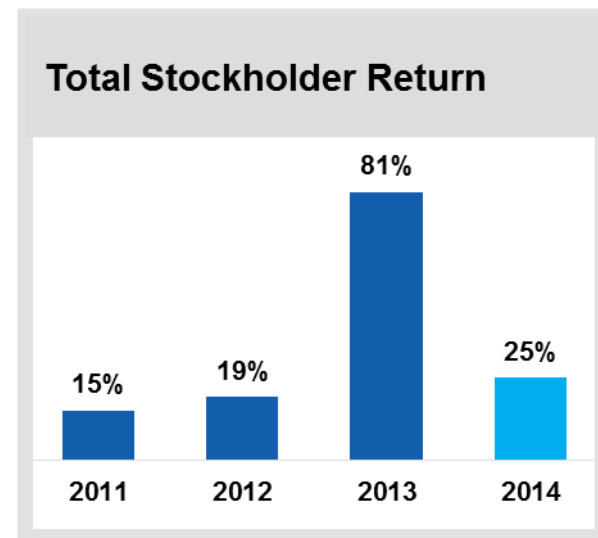
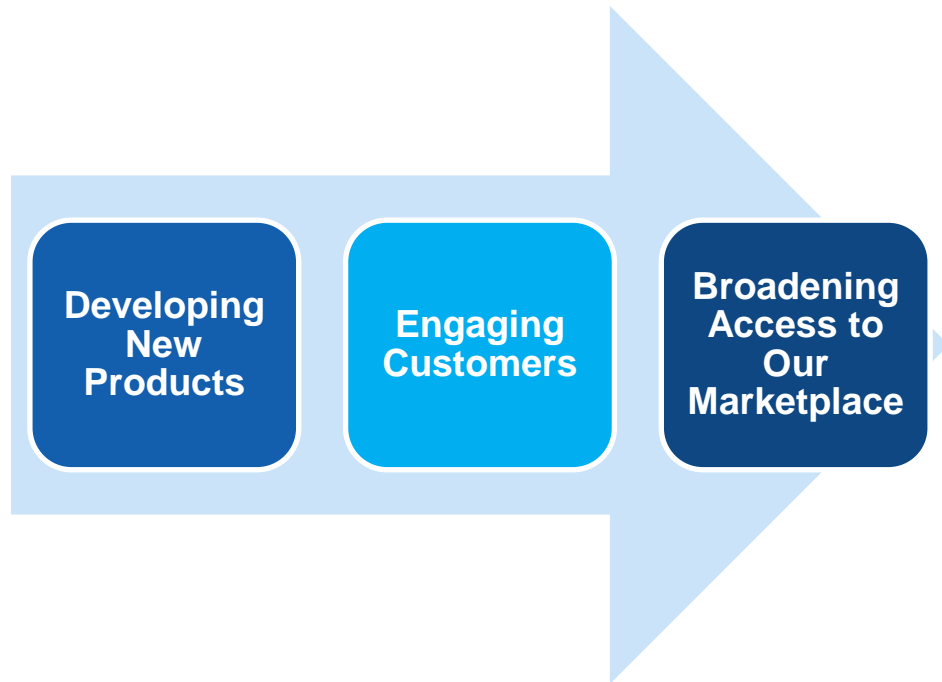
Systems development is deeply embedded in CBOE's value proposition

- **Development of next generation of trading technology is underway**
- **Leveraging our in-house trading and technology expertise**
- **Building a customized, state-of-the-art platform**
 - Responds to the trading needs of our customers
 - Best supports CBOE's unique product set
- **Continue to drive optimal performance of our current system**
- **Build out and implement new systems for CFE first**
 - CFE projected for the second half of 2016, with CBOE and C2 to follow

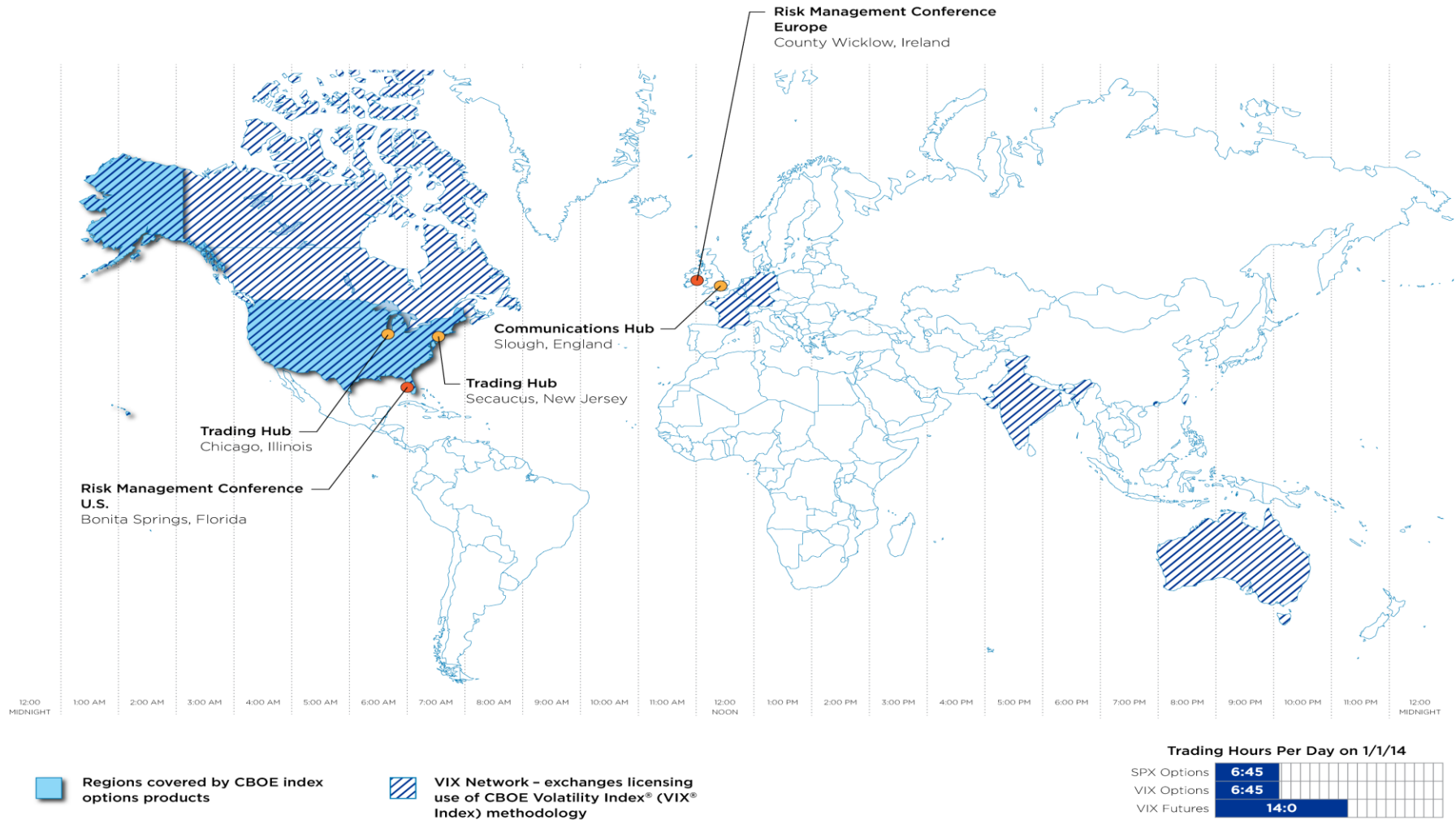
Creating Value for Stockholders

Consistent track record of growth

- Returned more than \$1 billion in capital since IPO



2014 Opportunities





Questions & Answers



2015 Annual Meeting of Stockholders

Thursday, May 21, 2015

Appendix Materials

GAAP to Non-GAAP Reconciliation For 2010 and 2011

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

	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	FY2010	FY2011
Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP								
GAAP net income allocated to common stockholders	\$ 20,020	\$ 30,687	\$ 32,089	\$ 32,609	\$ 40,597	\$ 31,287	\$ 98,166	\$ 136,582
Less: Recognition of prior-period revenue		(4,406)					(4,406)	
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)	(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	\$ 104,238	\$ 143,134

Reconciliation of GAAP Diluted EPS to Non-GAAP

GAAP diluted earnings per common share	\$ 0.20	\$ 0.31	\$ 0.36	\$ 0.36	\$ 0.45	\$ 0.35	\$ 1.03	\$ 1.52
Per share impact of items above	0.06				0.05	0.02	0.06	0.07
Non-GAAP diluted earnings per common share	\$ 0.26	\$ 0.31	\$ 0.36	\$ 0.36	\$ 0.50	\$ 0.37	\$ 1.09	\$ 1.59

Reconciliation of GAAP Operating Margin to Non-GAAP

GAAP operating revenue	\$ 106,015	\$ 117,391	\$ 124,042	\$ 120,290	\$ 143,604	\$ 120,208	\$ 437,104	\$ 508,144
Non-GAAP adjustments noted above		(4,406)					(4,406)	
Adjusted operating revenue	\$ 106,015	\$ 112,985	\$ 124,042	\$ 120,290	\$ 143,604	\$ 120,208	\$ 432,698	\$ 508,144
GAAP operating income	\$ 34,933	\$ 51,854	\$ 57,535	\$ 56,452	\$ 74,966	\$ 52,679	\$ 167,341	\$ 241,632
Non-GAAP adjustments noted above	10,965	(2,402)	340	113	-	3,709	8,562	4,162
Adjusted operating income	\$ 45,898	\$ 49,452	\$ 57,875	\$ 56,565	\$ 74,966	\$ 56,388	\$ 175,903	\$ 245,794
Adjusted operating margin	43.3%	43.8%	46.7%	47.0%	52.2%	46.9%	40.7%	48.4%

For further information go to cboe.com/Investor Relations

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)		(0.09)	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%

For further information go to cboe.com/Investor Relations

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

GAAP to Non-GAAP Reconciliation For 2014 and 2015 YTD

GAAP to Non-GAAP Reconciliation

(in thousands, except per share amounts)

	1Q14	2Q14	3Q14	4Q14	FY2014	1Q15	2Q15	3Q15	4Q15	FY2015
Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP										
GAAP net income allocated to common stockholders	\$ 48,528	\$ 42,598	\$ 48,146	\$ 49,119	\$ 188,392	\$ 42,079				
Add: Accelerated stock-based compensation	2,530				2,530					
Add: Sevice expense related to outsourcing certain regulatory services				1,863	1,863					
Add: Impairment charge				3,000	3,000	364				
Add: Tax adjustment related to prior year				1,600	1,600					
Income tax benefit/(expense) related to the items above	(1,009)			(2,005)	(2,861)	(142)				
Net income allocated to participating securities - effect on reconciling items	(15)			(20)	(43)	(3)				
Adjusted net income allocated to common stockholders	\$ 50,034	\$ 42,598	\$ 48,146	\$ 53,557	\$ 194,481	\$ 42,299	\$ -	\$ -	\$ -	\$ -
Reconciliation of GAAP Diluted EPS to Non-GAAP										
GAAP diluted earnings per common share	\$ 0.56	\$ 0.50	\$ 0.57	\$ 0.58	\$ 2.21	\$ 0.50				
Per share impact of items above	0.02			0.06	0.07	-				
Non-GAAP diluted earnings per common share	\$ 0.58	\$ 0.50	\$ 0.57	\$ 0.64	\$ 2.28	\$ 0.50	\$ -	\$ -	\$ -	\$ -
Reconciliation of GAAP Operating Margin to Non-GAAP										
GAAP operating revenue	\$ 157,885	\$ 143,942	\$ 148,910	\$ 166,487	\$ 617,225	\$ 142,839				
Non-GAAP adjustments noted above										
Adjusted operating revenue	\$ 157,885	\$ 143,942	\$ 148,910	\$ 166,487	\$ 617,225	\$ 142,839	\$ -	\$ -	\$ -	\$ -
GAAP operating income	\$ 82,038	\$ 69,716	\$ 75,084	\$ 86,962	\$ 313,801	\$ 69,553				
Non-GAAP adjustments noted above	2,530			1,863	4,393	-				
Adjusted operating income	\$ 84,568	\$ 69,716	\$ 75,084	\$ 88,825	\$ 318,194	\$ 69,553	\$ -	\$ -	\$ -	\$ -
Adjusted operating margin	53.6%	48.4%	50.4%	53.4%	51.6%	48.7%				

For further information go to cboe.com/Investor Relations

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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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