

Presentation

November 15, 2017



Cautionary Statements Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as “may,” “might,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; our index providers’ ability to maintain the quality and integrity of their indexes and 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 attract and retain skilled management and other personnel, including those experienced with post-acquisition integration; our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks and unauthorized disclosure of confidential information; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; unanticipated difficulties or expenditures relating to the acquisition of Bats Global Markets, Inc., including, without limitation, difficulties that result in the failure to realize expected synergies, accretion, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, migrating trading platforms, broadening distribution of product offerings or otherwise; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; potential difficulties in our migration of trading platforms and our ability to retain employees as a result of the acquisition; and the accuracy of our estimates and expectations. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2016 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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POWERING YOUR POTENTIAL

- ❖ Product Innovation
- ❖ Leading-Edge Technology
- ❖ Seamless Solutions

Options

Futures

U.S. & European Equities

ETPs

FX

Volatility



At Cboe – We Empower Potential to Stay Ahead of an Evolving Market



What we do:

Cboe offers trading across a diverse range of products in multiple asset classes and geographies

Four U.S. Options
Exchanges

Four U.S. Equities
Exchanges

Futures
Exchange

European
Equities

Global FX

How we do it:

Relentless Innovation

- To expand our diverse offering for investor around the world

Leading-edge Technology

- To connect customers to global markets

Seamless Solutions

- To enhance the customer experience through insights, education, data analytics and more

Guiding Principles:

Active
Transparency

Creative
Collaboration

Competitive
Spirit

Superior
Service

Good
Citizenship

Strengthening our Position as a Leading Global Exchange Operator



Diversified Product Offering

Options

- **#1** U.S. options market¹ - home to SPX and VIX Index options
- 41.7% combined market share October YTD

U.S. Equities

- **#2** U.S. equities market share¹
- **#1** in retail volume

Futures

- CFE home to VIX futures trading
- Available for trading nearly 24X5

European Equities

- **#1** Pan-European equities market¹
- 21.3% market share October YTD²

Global FX

- 12.9% market share September YTD³
- Cboe FX – First ECN for institutional spot FX trading

¹Based on October YTD market share

²Market share based on notional value traded.

³Market share represents Cboe FX volume divided by total volume of publicly reporting spot FX venues (Cboe FX, EBS, Thomson Reuters and FastMatch), which reflects readily available data from publicly reporting venues.

Strengthening our Position as a Leading Global Exchange Operator

Major Areas of Expected Benefits



Grows our company



Cboe Global Markets is now one of the world's largest exchange operators

Added to S&P 500 Index on March 1, 2017



Diversifies our product line into new asset classes



U.S. and European equities; Listings and ETF trading; global foreign exchange (FX) platform; equity, ETP and index options; futures; and multi-asset volatility products



Enhances innovation



Strengthens Cboe's position as the go-to partner to execute on innovative products and trading services; allows Cboe to shape every aspect of the product development and trading cycle



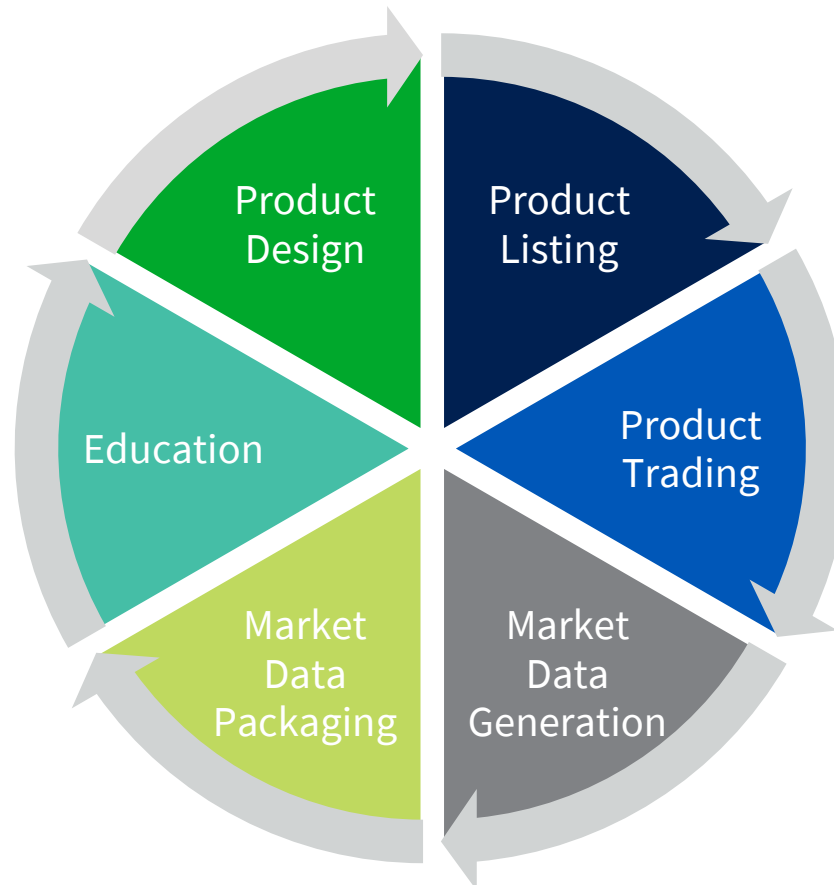
Expands our global customer base



Broadens geographic reach and enables company to build on relationships with market participants and cross-sell additional products and services

Strengthening our Position as a Leading Global Exchange Operator

Able to shape every aspect of the product development and trading cycle



Entered into an agreement with Gemini Trust Company

- ❖ Provides Cboe with exclusive global license to use Gemini's market data to:
 - Create bitcoin derivatives products
 - Create new indexes
 - Distribute Gemini market data over Cboe's market data feeds
- ❖ Subject to regulatory review, expect to launch cash-settled bitcoin futures on CFE
- ❖ Look to leverage our experience in product innovation to develop and offer trading in bitcoin futures



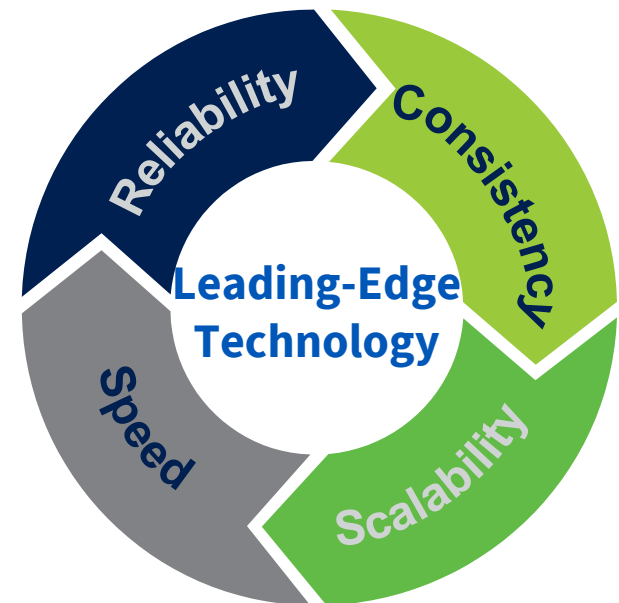
Plan to launch options on 10 S&P Select Sector Indices

- ❖ Provides exposure to widely followed U.S. equity sectors
- ❖ Expected to appeal to European investors seeking targeted exposure to key U.S. equity benchmarks
- ❖ Plan to launch by year end

Index Name	Index Ticker	Trading Symbol
S&P Financial Select Sector Index	IXM	SIXM
S&P Energy Select Sector Index	IXE	SIXE
S&P Technology Select Sector Index	IXT	SIXT
S&P Health Care Select Sector Index	IXV	SIXV
S&P Utilities Select Sector Index	IXU	SIXU
S&P Consumer Staples Select Sector Index	IXR	SIXR
S&P Industrials Select Sector Index	IXI	SIXI
S&P Consumer Discretionary Select Sector Index	IXY	SIXY
S&P Materials Select Sector Index	IXB	SIXB
S&P Real Estate Select Sector Index	IXRE	SIXRE

Migrating trading technology onto Bats' proven platform to gain scale and efficiency; Launching new index platform

- ❖ Working closely with customers to achieve seamless technology migrations
- ❖ CFE migration on track for February 25, 2018
- ❖ Implementation of new index platform planned for first quarter of 2018
- ❖ C2 Options migration planned for May 14, 2018
- ❖ Planning underway for Cboe Options Exchange - first step is planned migration of SPX options to Hybrid system in second quarter of 2018
- ❖ Successfully launched complex order book on EDGX Options in October 2017



Record attendance at sixth annual Cboe Risk Management Conference (RMC) Europe 2017

- ❖ Held just outside of London from September 11-13
- ❖ Included team members from Cboe's new product lines, including FX products and European Equities
- ❖ RMC Asia planned for December 5-6; the 3rd annual
- ❖ RMC U.S. planned for March 7-9, 2018; the 33rd annual
- ❖ Premier educational forum for users of equity derivatives, options and volatility products
- ❖ Attracts sophisticated traders who are early adopters of our new products



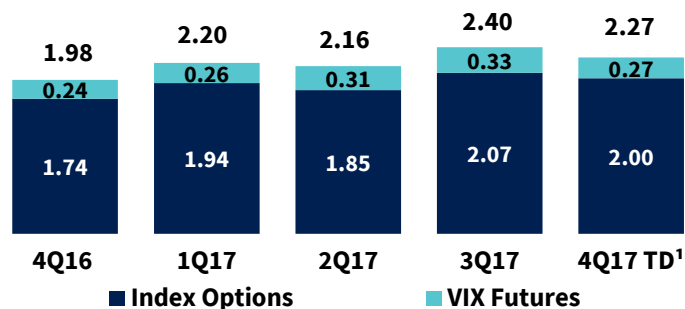
Focused on Growing Highest-Margin Proprietary Index Suite

Trading in our proprietary index suite up 17% through October

- ❖ Index options ADV up 16% YTD¹
- ❖ VIX futures ADV up 23% YTD¹
- ❖ VIX Index options and futures set new quarterly trading highs in 3Q17

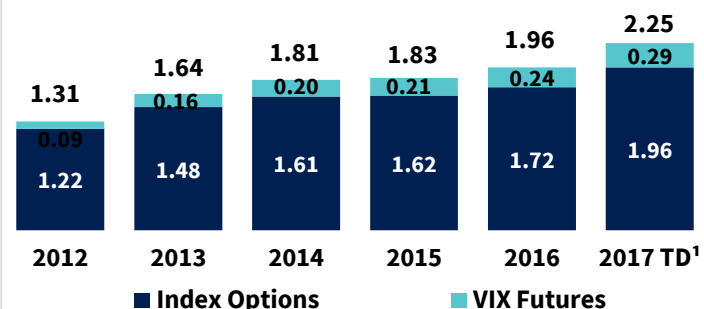
Quarterly ADV for Index Suite: Index Options and VIX Futures

(in millions)



Annual ADV for Index Suite: Index Options and VIX Futures

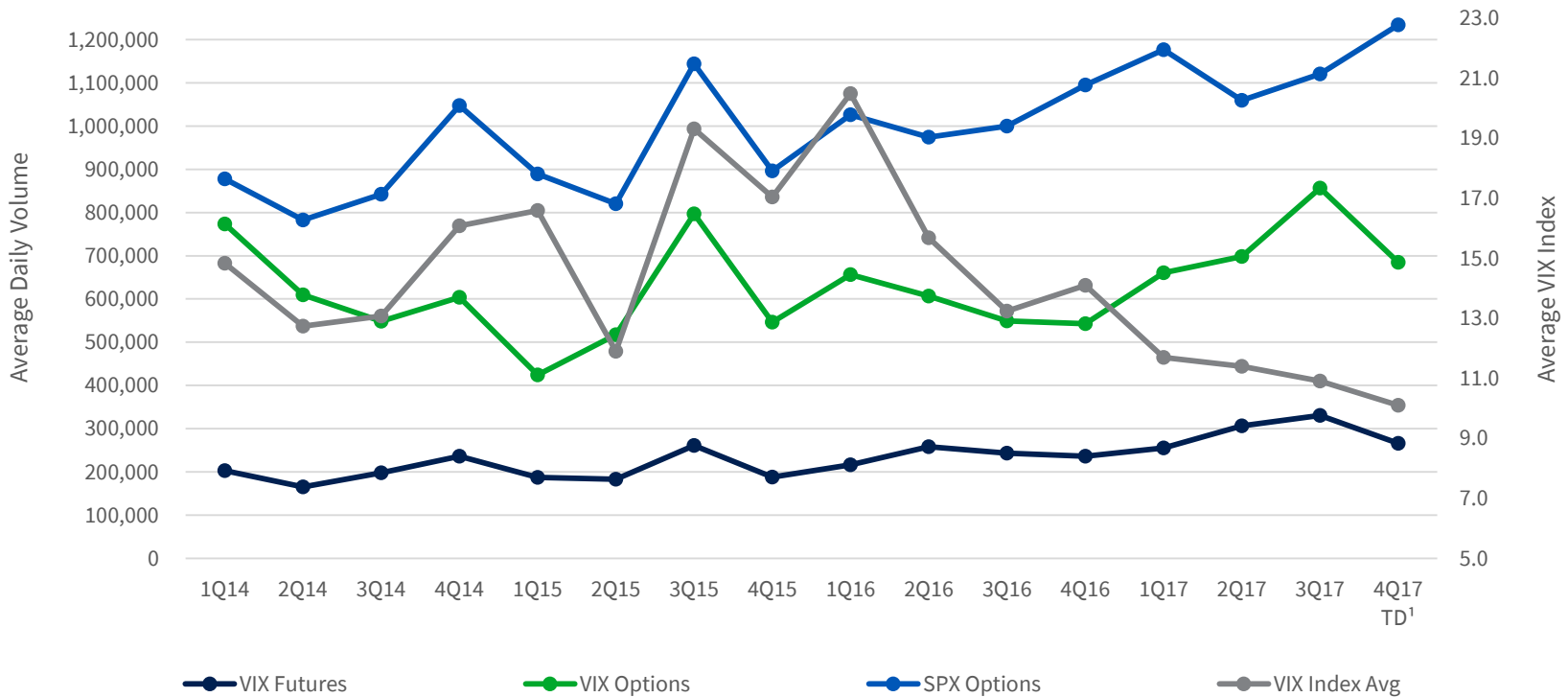
(in millions)



¹4Q17 and 2017 TD through October 31, 2017

Strong Growth in Proprietary Products Despite Historically low Volatility

Quarterly Average Daily Volume Versus Average VIX Index



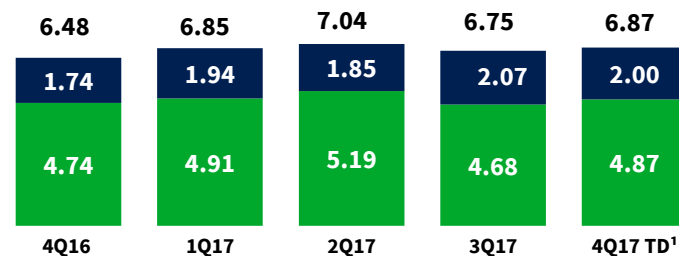
Options – Focused on Growing Highest-Margin Index Options While Increasing Total Market Share

Trading in our proprietary index options up 16% YTD¹

- ❖ Total options ADV up 12% YTD¹
- ❖ ADV in multiply-listed options up 11% YTD¹
- ❖ Look to optimize revenue capture across our four options exchanges

Quarterly Options ADV*

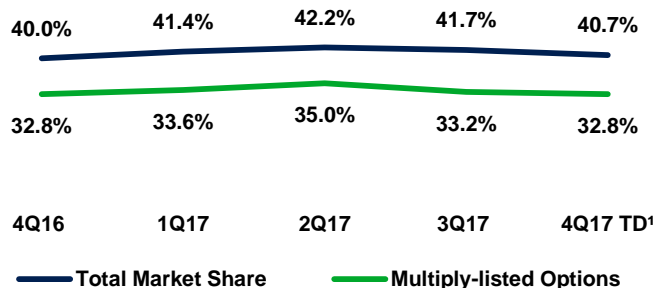
(in millions)



■ Multiply-Listed Options

■ Index Options

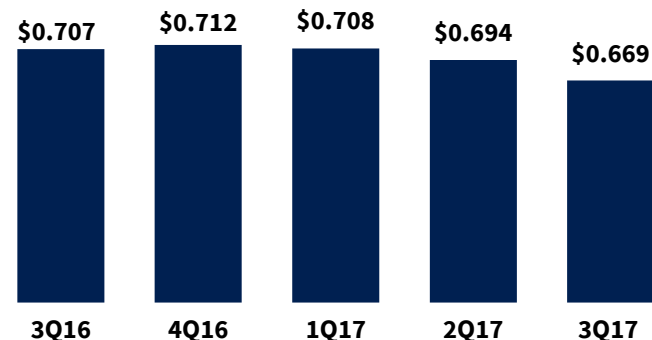
Quarterly Options Market Share*



— Total Market Share

— Multiply-listed Options

Index Options RPC



*Includes historical combined volume and market share for Cboe and Bats

¹YTD and 4Q17 TD through October 31, 2017

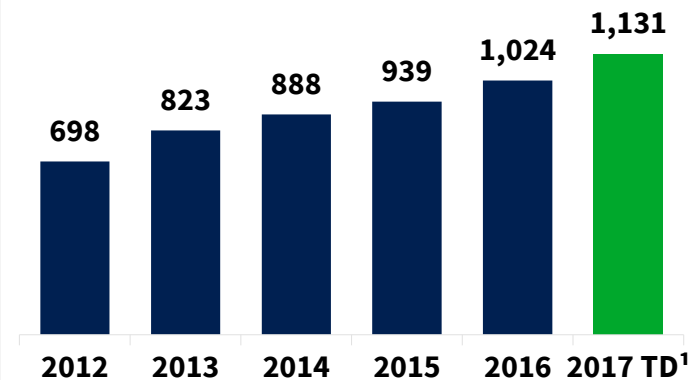
Focused on Growing Higher-Margin Proprietary Index Products

S&P 500 Index (SPX) Options, the most actively traded U.S. index option

- ❖ SPX Index options ADV up 14% YTD¹
- ❖ VIX Index options ADV up 25% YTD¹ -
set new quarterly ADV record in 3Q17

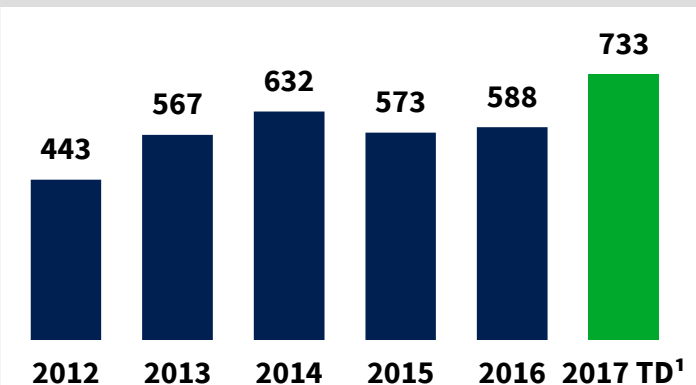
SPX Options ADV* by Year

(in thousands)



VIX Options ADV

(in thousands)



*Includes SPX Weeklys

¹YTD through October 31, 2017

U.S. Equities - Highly Scalable Business Model Across Four Exchanges

Offer competitive market-leading pricing

❖ Strong recurring subscription-based revenue stream

- Subscription-based revenue accounts for about 70% of net revenue for U.S. Equities
- Monetizing existing markets while expanding distribution and products

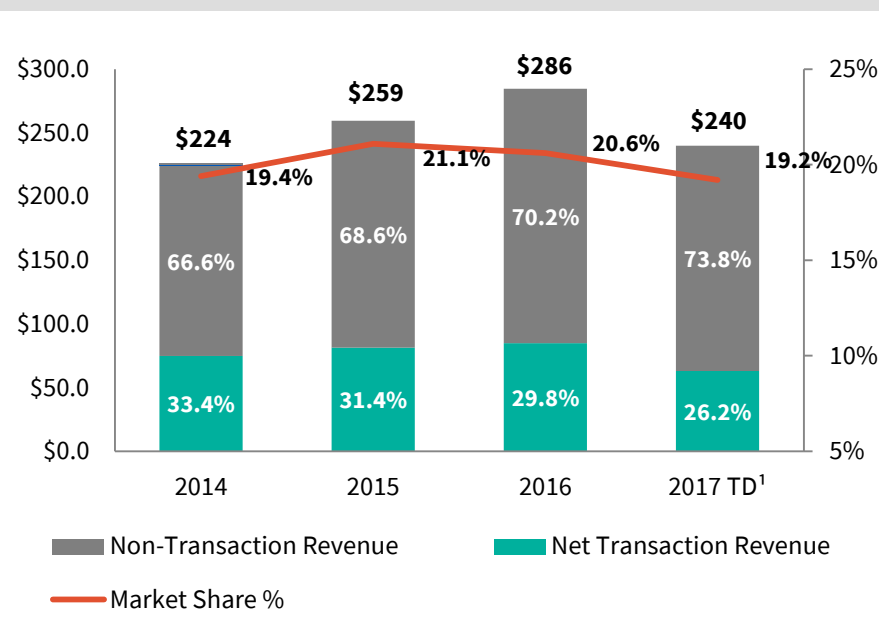
❖ Growing ETF market share

❖ Plan to launch Cboe Market Close²

- End-of-day match process for non-Cboe listed securities

U.S. Equities Net Revenue - Percent Transaction versus Non-Transaction Fees and Market Share

(\$ in millions)



¹2017 TD through September 30, 2017 and includes Bats results since January 1.

²Subject to regulatory approval

U.S. Equities: Growing ETF Market Listings

Growing ETF listings market share enhances benefits for issuing firms and provides deeper liquidity to market participants

❖ 3Q17 Highlights:

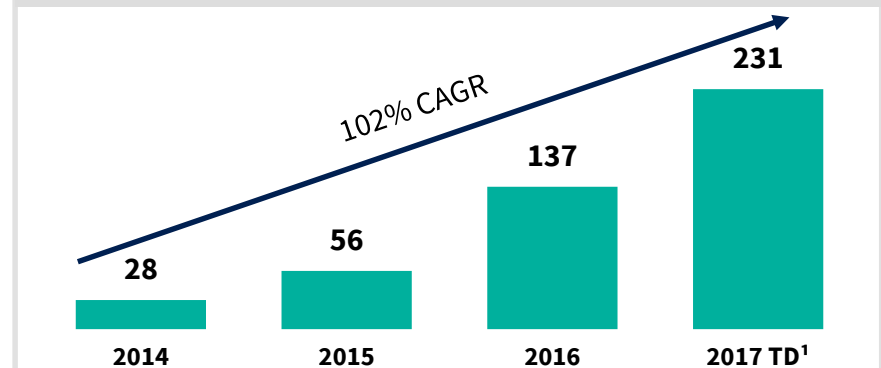
- Added 23 new ETF launches
- iShares transferred 30 ETFs to Cboe

❖ YTD through October:

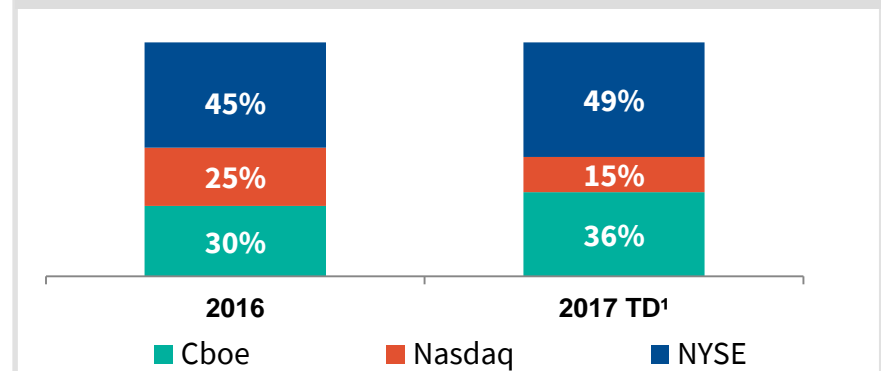
- Executed 22% of trades
- Captured 36% of new listings and 62% of transfers
- 11% market share of all U.S. ETPs

❖ Optimistic about growth prospects

Number of Cboe U.S. ETPs



Share of New ETF Launches



¹2017 TD through October 31, 2017

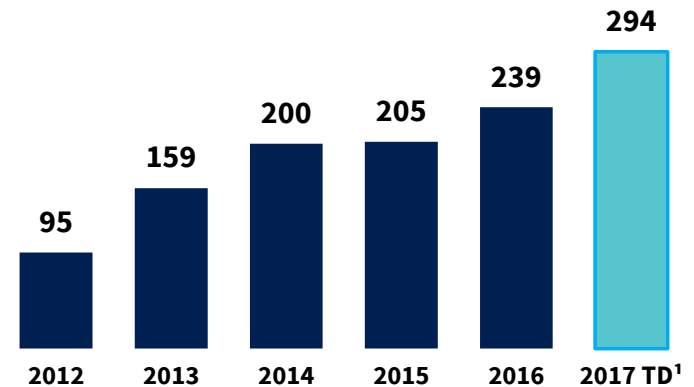
Futures – Home of VIX Futures Trading

VIX futures trades nearly 24X5

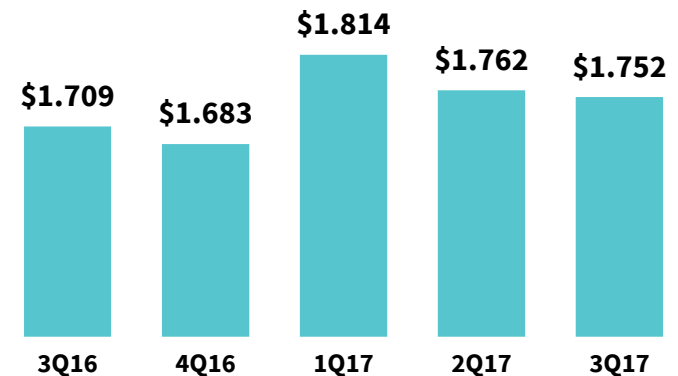
- ❖ VIX futures ADV up 23% YTD¹ versus same period last year
- ❖ Achieved second consecutive quarterly ADV record in 3Q17
- ❖ Trading in non-U.S. hours accounts for nearly 10% of trading YTD¹
- ❖ Highest-margin proprietary product

VIX Futures ADV

(in thousands)



VIX Futures Quarterly RPC



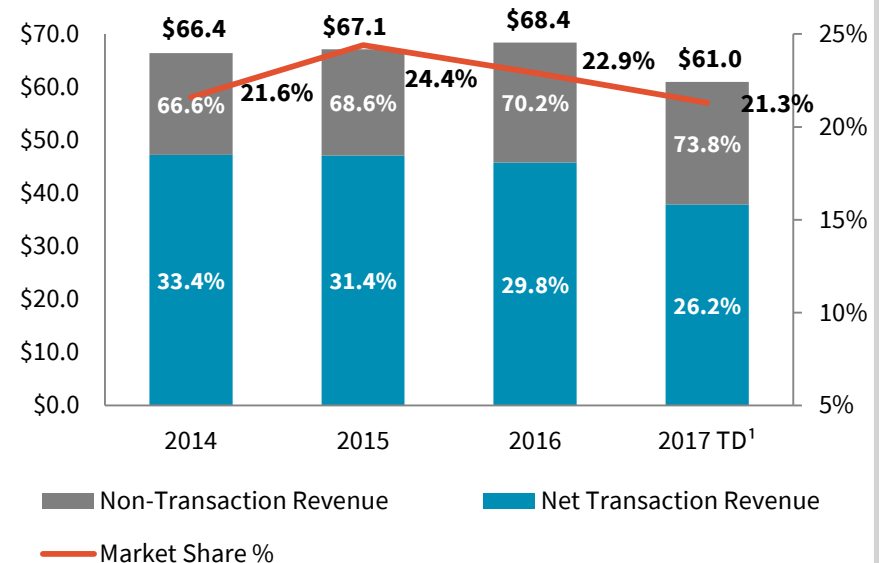
¹YTD and 2017 TD through October 31, 2017

European Equities – Operate Largest Pan-European Stock Exchange

Launching new indices and addressing evolving regulatory requirements and customer needs

- ❖ Providing new service offerings for MiFID II compliance
 - Expanding trade reporting service to enable buy-side firms to meet trade reporting obligations under MiFID II
 - Collaborating with Bloomberg on MiFID II transparency
- ❖ Launched Cboe LIS (Large in Scale) - new block trading service for the European equity market
- ❖ Launched new indices

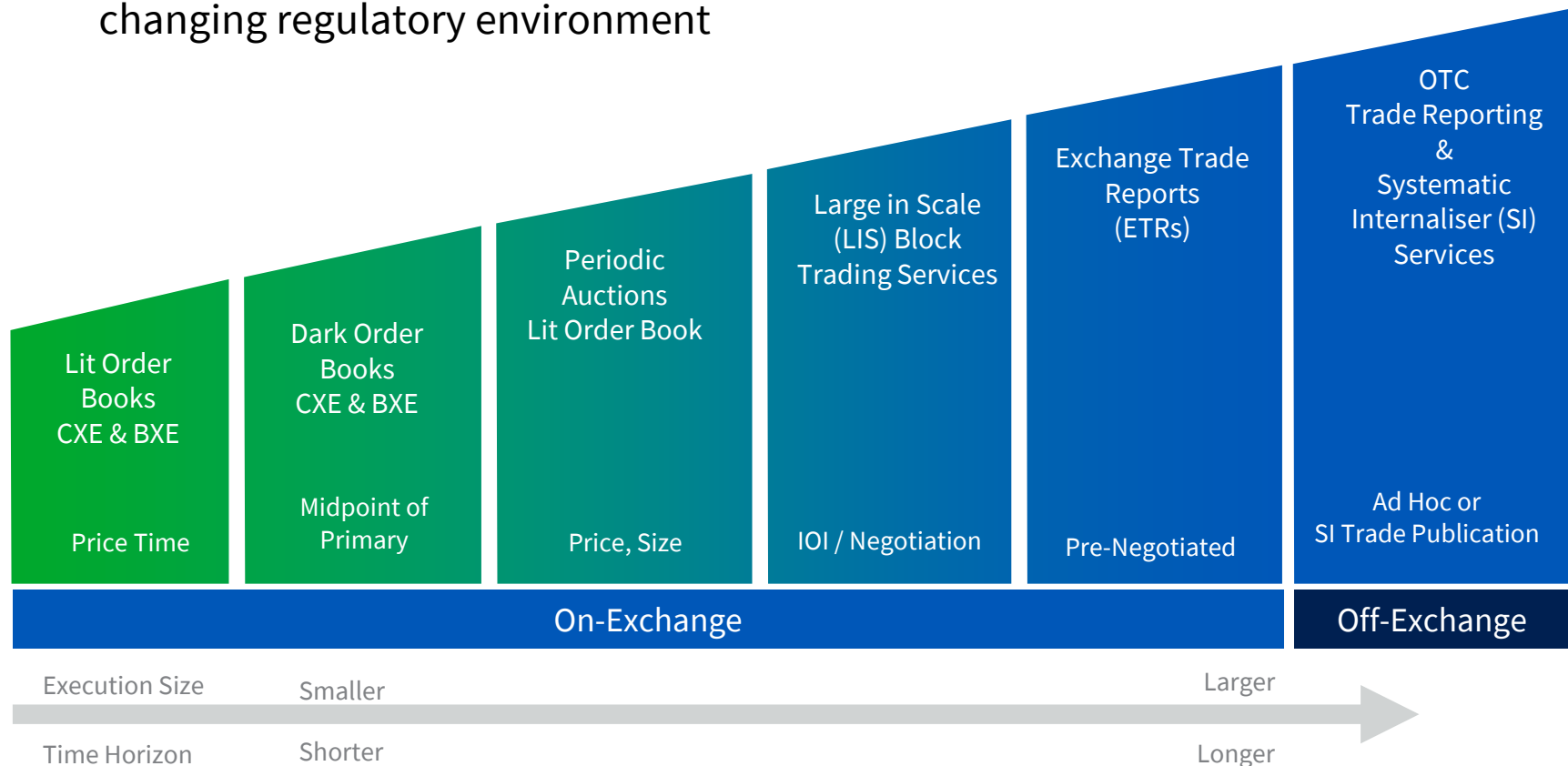
European Equities Net Revenue - Percent Transaction versus Non-Transaction Fees and Market Share (\$ in millions)



¹2017 TD through September 30, 2017 and includes Bats since January 1.

European Equities – Leveraging Opportunities Presented by MiFID II

- ❖ Completed final software releases needed for MiFID II compliance
 - Providing value-added products and services to help customers adapt to changing regulatory environment

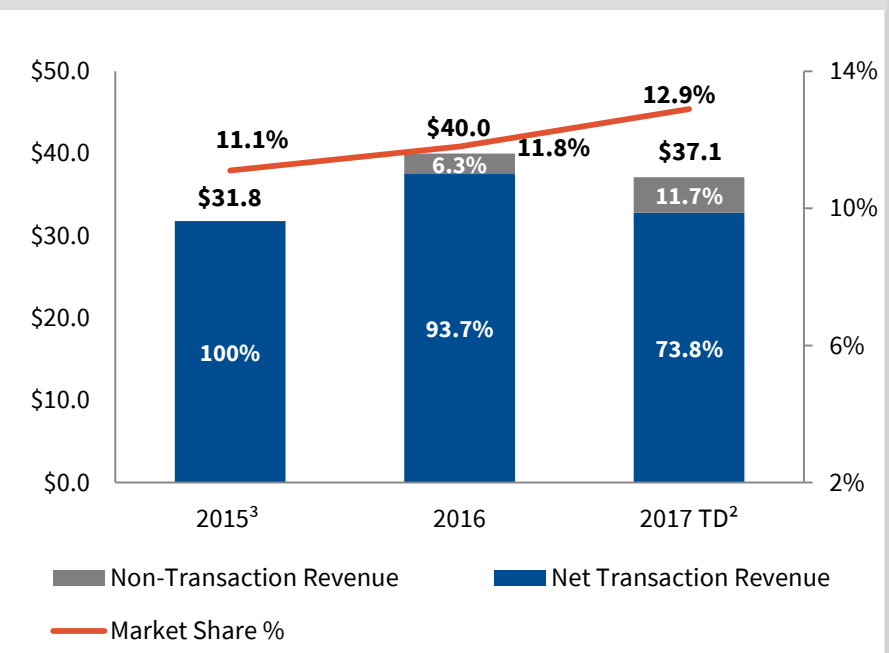


Global FX – Cboe FX, first ECN for the Institutional FX Market

Developing new products and services, leveraging industry structural changes

- ❖ Growing subscription-based revenue
- ❖ Market share averaging 12.9% through September
- ❖ \$28.9 billion of ADNV traded on the Cboe FX platform YTD²

Global FX Net Revenue - Percent Transaction versus Non-Transaction Fees and Market Share¹ (\$ in millions)



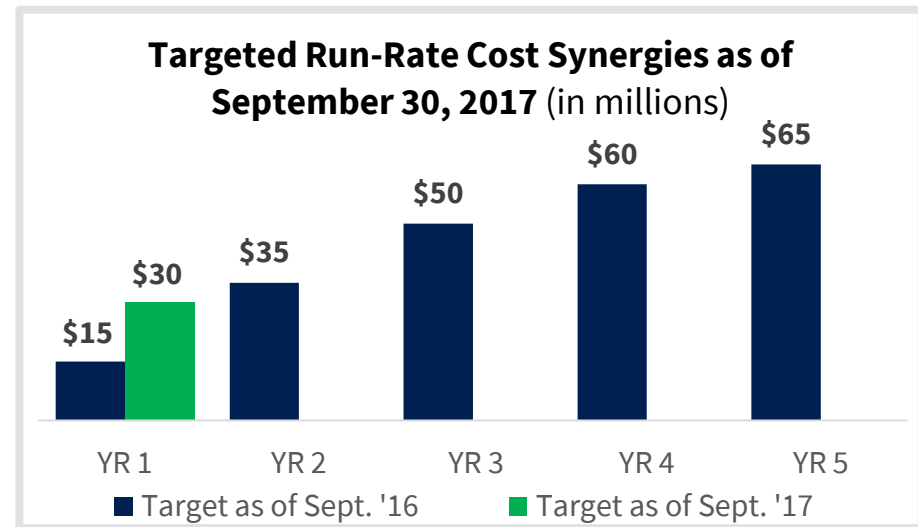
¹Market share represents Cboe FX volume divided by total volume of publicly reporting spot FX venues (Cboe FX, EBS, Thomson Reuters and FastMatch), which reflects readily available data from publicly reporting venues.

²YTD and 2017 TD through September 30, 2017 and includes Bats since January 1.

³Revenue starting March 13, 2015, date of Bats acquisition of Hotspot FX.

Realization of Year 1 Cost Synergies Running Ahead of Initial Projections

- ❖ Increasing targeted annualized GAAP run rate synergies to \$30MM for 2017
- ❖ Incremental year 1 run-rate cost synergies primarily a result of better utilization of technology resources
- ❖ Synergies realized in 3Q17 of \$7.6MM pre-tax; \$17.1MM YTD¹



¹YTD through September 30, 2017

Focused on Efficient Allocation of Capital to Create Long-Term Shareholder Value

Preserving balance sheet flexibility is a priority

- ❖ Invest in the growth of our business
- ❖ De-lever – reduced debt by \$325 million YTD
- ❖ Return capital through dividends
- ❖ Maintain an opportunistic approach towards share repurchases

Debt Outstanding (\$ in millions)	Sept. 30, 2017
3.650% Senior Notes (10Y)	\$ 650
1.950% Senior Notes (2Y)	300
Term Loan Facility	375
Total Debt (Gross)	\$ 1,325
Debt to EBITDA TTM¹	1.9x
Adjusted Cash & Financial Investments¹	\$127

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

Delivering on Sources of Operating Leverage and Key Strategic Initiatives

Growth of Core Proprietary Products

- Focused on growing proprietary products
- Generated strong organic growth

Diversification and Stabilization of Revenue Stream

- Grew base of non-transaction revenue

Scale of Business Model

- Disciplined expense management
- Provided higher operating margins

Synergies Realization

- Continued to realize cost synergies and accelerate run rate

Capital Allocation

- De-levered to enhance balance sheet flexibility
- Leverage ratio of 1.9X
- Returned capital through quarterly dividends

Appendix Materials



2017 Full-Year Guidance*

As of November 7, 2017 (\$ in millions)	Updated 2017 Adjusted Combined Full-Year Guidance	Previous 2017 Adjusted Combined Full-Year Guidance	2016 Adjusted Combined Comparison
Adjusted combined operating expenses²	\$413 to \$415	\$415 to \$423 (expect to be at low end of range)	\$417 ¹
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$52 to \$54	\$52 to \$54	\$56
Capital expenditures	\$49 to \$53	\$55 to \$60	\$53
Effective tax rate^{3,4}	36.0% to 37.0%	35.5% to 37.5%	

*Cboe is not reconfirming or updating its guidance in this presentation.

¹See “Non-GAAP Information” in the appendix for reconciliation.

²Adjusted operating expenses exclude:

- acquisition-related expenses of \$75.4 million, which represents expenses recognized through September 30, 2017
- accelerated stock-based compensation of \$9.1 million - recognized in 1Q17
- amortization of acquired intangible assets of \$169 million

The company plans to include these adjustments in its non-GAAP reconciliation.

³Based on adjusted combined earnings for the full-year 2017.

⁴The effective tax rate on GAAP earnings for the year is expected to be in the range of 37.5 percent to 38.5 percent compared with previous guidance of 36.5 percent to 38.5 percent.

3Q17 Financial Overview

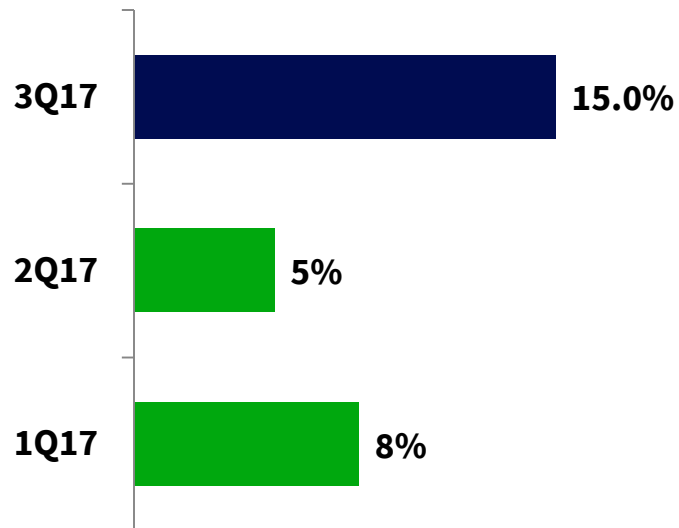
Adjusted Combined Financial Results¹ (\$ in millions, except per share)	3Q17	3Q16	\$ Change	% Change
Net Revenue ^{1,2}	\$269.7	\$245.0	\$24.7	10%
Adjusted Operating Expenses ¹	101.9	103.4	-1.5	-2%
Adjusted Operating Income ¹	\$167.8	\$141.6	\$26.2	19%
<i>Adjusted Operating Margin¹</i>	62.2%	57.8%		440 bps
Adjusted Net Income Allocated to Common Stockholders ¹	\$100.1	\$ 80.1	\$20.0	25%
Adjusted Diluted EPS ¹	\$ 0.89	\$ 0.72	\$0.17	24%
Adjusted EBITDA ¹	\$180.9	\$155.7	\$25.2	16%
<i>Adjusted EBITDA Margin¹</i>	67.1%	63.6%		350 bps

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

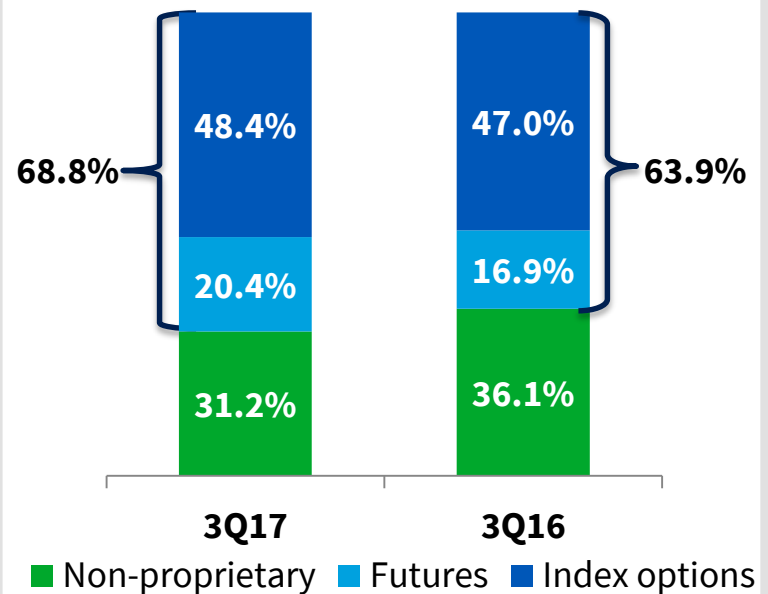
²Net revenue referenced in this presentation represents revenue less cost of revenue.

Proprietary Products Drove 15% Organic Revenue Growth

Cboe Organic Revenue¹ Quarterly Y-O-Y Growth Rate



Mix of Proprietary Products to Total Net Combined Transaction Fees



¹See Appendix for "Non-GAAP Information."

Non-GAAP Information



Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, Cboe Global Markets has disclosed certain non-GAAP measures of operating performance. 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. The non-GAAP measures provided in this press release include adjusted operating expenses, adjusted operating income, organic net revenue, adjusted operating margin, adjusted net income allocated to common stockholders and adjusted diluted earnings per share, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin. The non-GAAP measures provided in this press release also include combined company financial measures that are discussed in further detail below under the sub-section "Combined Reconciliations."

Management believes that the non-GAAP financial measures presented in this press release, including adjusted net revenue, organic net revenue and adjusted operating expenses, provide additional 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 are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results.

Organic net revenue: Is a non-GAAP financial measure that excludes or has otherwise been adjusted for the impact of our acquisition of Bats. Management believes the organic net revenue growth measure provides users with supplemental information regarding the company's ongoing revenue performance and trends by presenting revenue growth excluding the impact of the Bats acquisition.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Amortization of intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of the company. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with an additional basis for comparison across accounting periods.

Acquisition-related expenses: From time to time, we have pursued small bolt-on acquisitions and in 2017 completed a larger transformative acquisition, which have resulted in expenses which would not otherwise have been incurred in the normal course of the company's business operations. These expenses include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide an additional analysis of Cboe's ongoing operating performance or comparisons in Cboe's performance between periods.

Other significant items: We have excluded certain other charges that are the result of other non-comparable events to measure operating performance. For 2017, other significant items primarily included interest and other borrowing costs incurred prior to the close of the Bats transaction and accelerated stock-based compensation that was incurred due to a change in the vesting schedule for equity award grants. In addition to disclosing results determined in accordance with GAAP, Cboe Holdings has disclosed certain non-GAAP measures of operating performance.



Non-GAAP Information

Reconciliation of Supplemental Combined Net Revenue by Segment for Options			
Three months ended September 30, 2016			
(in millions)			
	Cboe Historical	Bats Historical	Combined
Net transaction fees	\$84.8	\$6.4	\$91.2
Access fees	\$13.0	\$2.1	\$15.1
Exchange services and other fees	\$9.5	---	\$9.5
Market data fees	\$8.2	\$1.4	\$9.6

Note: There are no reconciliations applicable for the other segments.



Non-GAAP Information

Table 1								
Third Quarter Results (\$ in millions except per share)					3Q17 Adjusted ¹	3Q16 Adjusted Combined ¹		
	3Q17	3Q16	Change					Change
Total Revenue Less Cost of Revenue	\$ 269.7	\$ 136.2	98%	\$ 269.7	\$ 245.0			10%
Total Operating Expenses	\$ 150.4	\$ 70.4	114%	\$ 101.9	\$ 103.4			-2%
Operating Income	\$ 119.3	\$ 65.8	81%	\$ 167.8	\$ 141.6			19%
Operating Margin %	44.2 %	48.3 %	-410 bps	62.2 %	57.8 %			440 bps
Net Income Allocated to Common Stockholders	\$ 59.7	\$ 40.3	48%	\$ 100.1	\$ 80.1			25%
Diluted EPS	\$ 0.53	\$ 0.50	6%	\$ 0.89	\$ 0.72			24%
EBITDA	\$ 171.2	\$ 77.6	121%	\$ 180.9	\$ 155.7			16%
EBITDA Margin %	63.5 %	57.0 %	650 bps	67.1 %	63.6 %			350 bps

¹A full reconciliation of our non-GAAP and combined results to our GAAP results are available in this section.

Non-GAAP Information

Table 2						
Revenue Less Cost of Revenue by Business Segment						
(in millions)	3Q17	3Q16	Change	3Q16 Combined	Change	
Options ¹	\$ 130.7	\$ 107.8	21%	\$ 119.2	10%	
U.S. Equities	70.2	-	-	71.1	-1%	
Futures	38.9	28.4	37%	28.4	37%	
European Equities	18.4	-	-	15.9	16%	
Global FX	11.3	-	-	10.4	9%	
Corporate	0.2	-	-	-	-	
Total	\$ 269.7	\$ 136.2	-	\$ 245.0	10%	

¹A full reconciliation of our non-GAAP and combined results to our GAAP results are available in this section.

Table 3							
	Three Months Ended September 30,		Three Months Ended June 30,		Three Months Ended March 31,		
(in millions)	2017	2016	2017	2016	2017	2016	
Reconciliation of Revenue Less Cost of Revenue to Organic Net Revenue							
Revenue less cost of revenue (net revenue)	\$ 269.7	\$ 136.2	\$ 266.9	\$ 144.1	\$ 193.4	\$ 143.1	
Recent acquisitions:							
Bats revenue less cost of revenue	(112.6)		(114.9)	-	(39.2)	-	
Organic net revenue	\$ 157.1	\$ 136.2	\$ 152.0	\$ 144.1	\$ 154.2	\$ 143.1	

Non-GAAP Information (see footnotes on slide 39)

Reconciliation of GAAP and non-GAAP Information

The information below shows the reconciliation of each financial measure from GAAP to non-GAAP. The non-GAAP financial measures exclude the impact of those items detailed below and are referred to as adjusted financial measures.

Table 4 (in millions, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP (As shown on Table 1)				
GAAP net income allocated to common stockholders	\$ 59.7	\$ 40.3	\$ 142.1	\$ 140.0
Non-GAAP adjustments				
Compensation and benefits (1)	-	0.2	9.1	1.3
Acquisition-related expenses (2)	5.5	8.6	75.4	9.3
Amortization of acquired intangible assets (3)	42.6	0.3	99.6	0.9
Assessment of computer-based lease taxes for prior period use	-	-	-	0.3
Change in contingent consideration	0.4	-	1.1	-
Debt issuance cost	-	-	0.9	-
Impairment of convertible notes receivable	3.8	-	3.8	-
Change in redemption value of non-controlling interests	0.2	0.3	0.8	0.8
Interest and other borrowing costs (4)	-	0.2	4.3	0.2
Less: Legal settlement (5)	-	-	-	(5.5)
Gain on settlement of contingent consideration	-	(1.4)	-	(1.4)
Total Non-GAAP adjustments	52.5	8.2	195.0	5.9
Income tax expense related to the items above	(19.1)	(3.0)	(73.1)	(2.0)
Re-measurement of deferred tax assets and liabilities as a result of corporate rate increase in Illinois	7.4	-	7.4	-
Uncertain tax position related to research and development credits	-	1.7	-	1.7
Net income allocated to participating securities - effect on reconciling items	(0.4)	-	(1.1)	-
Adjusted net income allocated to common stockholders	\$ 100.1	\$ 47.2	\$ 270.3	\$ 145.6
Reconciliation of Diluted EPS to Non-GAAP				
Diluted earnings per common share	\$ 0.53	\$ 0.50	\$ 1.34	\$ 1.72
Per share impact of non-GAAP adjustments noted above	\$ 0.36	\$ 0.08	\$ 1.22	\$ 0.07
Adjusted diluted earnings per common share	\$ 0.89	\$ 0.58	\$ 2.56	\$ 1.79
Reconciliation of Operating Margin to Non-GAAP				
Revenue less cost of revenue	\$ 269.7	\$ 136.2	\$ 730.0	\$ 423.4
Non-GAAP adjustments noted above	-	1.4	-	1.4
Adjusted revenue less cost of revenue	269.7	134.8	730.0	422.0
Operating expenses	150.4	70.4	466.8	200.1
Non-GAAP adjustments noted above	(48.5)	(9.1)	(185.2)	(11.8)
Adjusted operating expenses	101.9	61.3	281.6	188.3
Operating income	119.3	65.8	263.2	223.3
Non-GAAP adjustments noted above	48.5	9.1	185.2	11.8
Adjusted operating income	\$ 167.8	\$ 74.9	\$ 448.4	\$ 235.1
Adjusted operating margin (6)	62.2%	55.6%	61.4%	55.7%

Non-GAAP Information

EBITDA Reconciliations

EBITDA (earnings before interest, income taxes, depreciation and amortization) is a widely used non-GAAP financial measure of operating performance. EBITDA margin represents EBITDA divided by revenues less cost of revenues (net revenue). It is presented as supplemental information that the company believes is useful to investors to evaluate its results because it excludes certain items that are not directly related to the company's core operating performance. EBITDA is calculated by adding back to net income interest expense, income tax expense, depreciation and amortization. EBITDA should not be considered as substitutes either for net income, as an indicator of the company's operating performance, or for cash flow, as a measure of the company's liquidity. In addition, because EBITDA may not be calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies.

EBITDA margin represents EBITDA divided by net revenue.



Non-GAAP Information

Table 5 (in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Reconciliation of Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA (Per Table 1)				
Net income allocated to common stockholders	\$ 59.7	\$ 40.3	\$ 142.1	\$ 140.0
Interest	10.5	0.2	30.9	0.2
Income tax provision	45.6	26.9	86.8	91.1
Depreciation and amortization	55.4	10.2	136.3	34.4
EBITDA	\$ 171.2	\$ 77.6	\$ 396.1	\$ 265.7
EBITDA Margin¹	63.5 %	57.0 %	54.3 %	62.8 %
Non-GAAP adjustments not included in above line items				
Compensation and benefits (accelerated stock-based compensation)	-	0.2	9.1	1.3
Acquisition-related expenses	5.5	8.6	75.4	9.3
Impairment of convertible notes receivable	3.8	-	3.8	-
Less: Legal settlement	-	-	-	(5.5)
Gain on settlement of contingent consideration	-	(1.4)	-	(1.4)
Other	0.4	-	1.1	0.3
Adjusted EBITDA	\$ 180.9	\$ 85.0	\$ 485.5	\$ 269.7
Adjusted EBITDA Margin¹	67.1 %	62.4 %	66.5 %	63.7 %
Reconciliation of Combined Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA (Per Table 1)				
(in millions)	2017²	2016	2017	2016
Combined revenues less cost of revenues		\$ 245.0	\$ 801.9	\$ 754.2
Combined net income allocated to common stockholders		52.6	201.3	170.1
Interest		11.1	35.0	32.7
Income tax provision		36.4	114.5	112.0
Depreciation and amortization		55.8	166.5	171.1
Combined EBITDA		\$ 155.9	\$ 517.3	\$ 485.9
Combined EBITDA Margin¹		63.6 %	64.5 %	64.4 %
Non-GAAP adjustments not included in above line items				
Compensation and benefits (accelerated stock-based compensation)		-	-	-
Acquisition-related expenses		-	9.1	1.1
Impairment of convertible notes receivable		-	-	0.2
Less: Legal settlement		-	3.8	-
Gain on settlement of contingent consideration		-	-	(5.5)
Other		(1.4)	-	(1.4)
Adjusted Combined EBITDA		1.2	1.5	5.7
Adjusted Combined EBITDA Margin¹		\$ 155.7	\$ 531.7	\$ 486.0
		63.6 %	66.3 %	64.4 %

(1) EBITDA margin represents the respective EBITDA divided by the respective net revenue as shown in the non-GAAP reconciliations provided.

(2) Combined results for the three months ended September 30, 2017 are the same as the actual results as the company was operating as a combined entity for the entire quarter.

Non-GAAP Information

The following non-GAAP unaudited combined financial measures have been prepared by recording combined adjustments to the historical consolidated financial statements of Cboe Global Markets. The combined financial measures for the three months ended September 30, 2016 have been prepared as if the Bats acquisition closed on January 1, 2016.

Due to the transformative nature of the Bats acquisition, the company believes that providing a discussion of its results and operations on a non-GAAP combined basis provides management and investors an additional perspective on the company's financial and operational performance and trends.

These combined financial measures are not necessarily indicative of the financial position or results of operations that would have occurred had the transactions been effected on the assumed dates. Additionally, future results may vary significantly from the results reflected in the combined financial measures.

Options Net Revenue - Three Months Ended September 30, 2016 - Table 6			
(in millions)	Cboe Historical	Bats Historical	Combined (Per Table 2)
Total net revenue	\$107.8	\$11.4	\$119.2

Note: There are no reconciliations applicable for the other segments.

Non-GAAP Information (see footnotes on slide 39)

Three months ended September 30, 2016 - Table 7						
(in millions, except per share amounts)	Cboe Historical	Bats Historical ¹	Combined Adjustments	Combined	Non-GAAP Adjustments	Adjusted Combined
Revenues	\$ 168.7	\$ 441.6		\$ 610.3		\$ 610.3
Cost of revenues	32.5	332.8		365.3		365.3
Net revenue:						
Net transaction fees	111.4	46.2		157.6		157.6
Access fees	13.0	17.5		30.5		30.5
Exchange services and other fees	11.4	6.0		17.4		17.4
Market data fees	8.3	36.4		44.7		44.7
Regulatory fees	9.1	0.5		9.6		9.6
Royalty fees	(19.4)	-		(19.4)		(19.4)
Other	2.4	2.2		4.6		4.6
Revenues less cost of revenues	\$ 136.2	\$ 108.8		\$ 245.0		\$ 245.0
Operating expenses:						
Compensation and benefits	28.3	23.6		51.9	- (3)	51.9
Depreciation and amortization	10.2	10.4	35.2 (1)	55.8	(42.4) (3)	13.4
Technology support services	5.6	5.7		11.3		11.3
Professional fees and outside services	12.7	9.4	(3.4)	18.7	(0.5) (3)	18.2
Travel and promotional expenses	2.6	1.3		3.9		3.9
Facilities costs	1.3	1.2		2.5		2.5
Acquisition related costs	8.6	-	(8.6)	-		-
Change in contingent consideration	-	0.5		0.5	(0.5) (3)	-
Other expenses	1.1	1.1		2.2		2.2
Total operating expenses	\$ 70.4	\$ 53.2	\$ 23.2	\$ 146.8	\$ (43.4)	\$ 103.4
Operating income	65.8	55.6	(23.2)	98.2	43.4	141.6
Operating margin (4)	48.3 %	51.1 %		40.1 %		57.8 %
Non-operating (expense)/income	1.6	(7.1)	(3.5) (2)	(9.0)	(1.2)	(10.2)
Income (loss) before income tax provision	67.4	48.5	(26.7)	89.2	42.2	131.4
Income tax provision	26.9	20.0	(10.5)	36.4	15.0	51.4
Net income allocated to common stockholders	\$ 40.3	\$ 28.5	\$ (16.2)	\$ 52.6	\$ 27.5	\$ 80.1
Diluted EPS	\$ 0.50	\$ 0.29		\$ 0.49	\$ -	\$ 0.72
Total non-transaction revenue	\$ 44.2	\$ 62.6	\$ -	\$ 106.8	\$ -	\$ 106.8
Total non-transaction revenue as a percent of revenues less cost of revenues (5)	32.5 %	57.5 %		43.6 %		43.6 %

Non-GAAP Information

Table 4 Footnotes:

- (1) For the third quarter of 2016, this amount includes \$0.2 million for accelerated stock-based compensation expenses. For the nine months ended September 30, 2017, this amount includes \$9.1 million for accelerated stock-based compensation expense. For the nine months ended September 30, 2016, this amount includes \$0.7 million for accelerated stock-based compensation expenses and \$0.6 million in additional bonus accrual resulting from legal settlement income.
- (2) This amount includes professional fees and outside services, severance, and other costs related to the company's acquisition of Bats.
- (3) This amount represents the amortization of acquired intangible assets for Bats.
- (4) This amount represents interest and other borrowing costs incurred prior to the close of the Bats acquisition.
- (5) Settlement received for attorney fees and expenses relating to a litigation matter, reported in investment and other income.
- (6) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.

Table 7 Footnotes:

¹Bats historical activity for 2016 reflects activity for the period beginning July 1, 2016 through September 30, 2016.

- (1) Reflects adjustments to reduce Bats historical amortization of acquired intangibles by \$6.8 million and increase amortization of acquired intangibles by \$42.0 million.
- (2) Reflects net other income of \$3.5 million resulting from interest expense on Cboe debt less Bats historical interest expense.
- (3) Reflects adjustment of amortization of purchased intangibles totaling \$42.4 million and other items totaling \$1.0 million.
- (4) Operating margin represents operating income divided by revenue less cost of revenue.
- (5) The percentage of non-transaction revenue represents the sum of access fees, exchange services and other fees, market data fees, regulatory fees and other divided by revenue less cost of revenue.

Non-GAAP Information

Adjusted Combined Debt to EBITDA - Trailing Twelve Months (TTM) - Table 8 ¹					
(\$ in millions)	4Q16	1Q17	2Q17	3Q17	LTM Ended 9/30/17
Combined net income allocated to common stockholders	\$ 60.3	\$ 73.0	\$ 67.3	\$ 59.7	\$ 260.3
Interest	12.1	12.0	12.5	10.5	47.1
Income tax provision	35.3	22.0	38.1	45.6	141.0
Depreciation and amortization	55.7	55.3	55.8	55.4	222.2
Combined EBITDA	\$ 163.4	\$ 162.3	\$ 173.7	\$ 171.2	\$ 670.6
Non-GAAP adjustments not included in above line items:					
Acquisition-related expenses	-	-	4.7	5.5	10.2
Other	-	9.7	0.5	4.2	14.4
Adjusted combined EBITDA	\$ 163.4	\$ 172.0	\$ 178.9	\$ 180.9	\$ 695.2
Debt at end of period					\$ 1,325.0
Debt to EBITDA					1.9x

¹A full reconciliation of our non-GAAP and combined results to our GAAP results are available in this section.

Non-GAAP Information

Three months ended December 31, 2016 - Table 9								
(in millions, except per share amounts)	Cboe Historical	Bats Historical ¹	Combined Adjustments	Footnote Reference	Combined	Non-GAAP Adjustments	Foot-note	Adjusted Combined
Revenues	\$190.8	\$315.6			\$506.4			\$506.4
Cost of revenues	47.8	344.7			392.5			392.5
Net revenue:								
Net transaction fees	115.2	45.3			160.5			\$160.5
Access fees	13.0	16.6			29.6			29.6
Exchange services and other fees	12.1	5.8			17.9			17.9
Market data fees	8.7	35.5			44.2			44.2
Regulatory fees	9.1	0.6			9.7			9.7
Royalty fees	(20.2)	-			-20.2			-20.2
Other	5.1	1.8			6.9			6.9
Revenues less cost of revenues	\$143.0	\$105.6			\$248.6			\$248.6
Operating expenses:								
Compensation and benefits	\$29.3	\$23.3			\$52.6	(0.2)	(4)	52.4
Depreciation and amortization	10.0	10.4	\$35.3	(1)	55.7	(42.4)	(4)	13.3
Technology support services	5.5	5.7			11.2			11.2
Professional fees and outside services	12.9	7.1	(\$2.1)	(2)	17.9	(0.4)	(4)	17.5
Travel and promotional expenses	3.4	1.2			4.6			4.6
Facilities costs	1.5	1.0			2.5			2.5
Acquisition related costs	4.2	-	(\$4.2)	(2)	-			-
Change in contingent consideration	-	0.8			0.8	(0.8)	(4)	-
Other expenses	1.3	1.8			3.1			3.1
Total operating expenses	\$68.1	\$51.3	\$29.0		\$148.4	(43.8)		\$104.6
Operating income	\$74.9	\$54.3	(\$29.0)		\$100.2	43.8		\$144.0
Non-operating (expense)/income	0.6	(5.6)	1.2	(3)	(3.8)	(1.4)		(5.2)
Income (loss) before income tax provision	75.5	48.7	(\$27.8)		96.4	42.4		\$138.8
Income tax provision	29.8	16.4	(\$10.9)		\$35.3	16.7		\$52.0
Net income allocated to participating securities	(0.8)				(\$0.8)	0.0		(0.8)
Net income allocated to common stockholders	\$44.9	\$32.3	(\$16.9)		\$60.3	\$26.2		\$86.5
Diluted EPS	\$0.55	\$0.34			\$0.52			\$0.78

(1) Reflects adjustments to reduce Bats historical amortization of acquired intangibles by \$6.7 million and increase amortization of acquired intangibles by \$42.0 million.

(2) Reflects acquisition-related expenses relating to the acquisition of Bats.

(3) Reflects net other income of \$1.2 million resulting from interest expense on Cboe debt less Cboe bridge loan interest expense and Bats historical interest expense.

(4) Reflects adjustment of amortization of purchased intangibles and other items totaling \$1.4 million.

Non-GAAP Information

Adjusted Combined Operating Expenses for the Year Ended December 31, 2016 - Table 10								
(in millions)	Cboe Historical	Bats Historical¹	Adjustments	Footnote Reference	Combined	Non-GAAP Adjustments	Foot- note	Adjusted Combined for the Year-Ended December 31, 2016
Operating expenses:								
Compensation and benefits	\$ 113.1	\$ 92.0			\$ 205.1	\$ (1.4)	(3)	\$ 203.7
Depreciation and amortization	44.3	41.7	140.0	(1)	226.0	(169.6)	(3)	56.4
Technology support services	22.5	23.1			45.6	(0.3)	(3)	45.3
Professional fees and outside services	53.4	30.5	(5.4)	(2)	78.5	(2.7)	(3)	75.8
Travel and promotional expenses	11.0	5.3			16.3	(0.7)	(3)	15.6
Facilities costs	5.7	4.1			9.8			9.8
Acquisition related costs	12.9	-	(12.9)	(2)	-	-		-
Change in contingent consideration	-	3.0			3.0	(3.0)	(3)	-
Other expenses	4.3	6.2			10.5	(0.5)	(3)	10.0
Total operating expenses	\$ 267.2	\$ 205.9	121.7		\$ 594.8	\$ (178.2)		\$ 416.6

¹Bats Historical activity for 2016 reflects activity for the period beginning January 1, 2016 through December 31, 2016.

(1) Reflects adjustments to reduce Bats historical amortization of acquired intangibles by \$28.0 million and increase amortization of acquired intangibles by \$168.0 million.

(2) Reflects adjustments to reduce acquisition costs by \$12.9 million for Cboes Historical and reduce professional fees for Bats historical by \$5.4 million which are costs associated with the Cboe merger.

(3) Reflects adjustment of amortization of purchased intangibles totaling \$169.6 million and other items totaling \$26.9 million.

Non-GAAP Information

Adjusted cash is a non-GAAP measure and represents cash and cash equivalents plus financial investments minus cash collected for Section 31 fees, which will need to be remitted in the near term. We have presented adjusted cash because we consider it an important supplemental measure of our liquidity and believe that it is frequently used by analysts, investors and other interested parties in the evaluation of companies.

Adjusted Cash as of September 30, 2017 - Table 11 (in millions)	
Cash and cash equivalents	\$ 124.8
Financial investments	2.4
Cash collected for Section 31 fees	—
Adjusted cash	\$ 127.2





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