CBOE HOLDINGS℠

EXECUTE SUCCESS℠

Third Quarter 2014 Earnings Presentation

October 31, 2014

Agenda

Strategic Review	**Edward Tilly** *Chief Executive Officer*
Financial Review	**Alan Dean** *Executive Vice President,* *CFO and Treasurer*
Questions and Answers	**Edward Tilly** **Alan Dean** **Edward Provost** *President and Chief Operating Officer*

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.

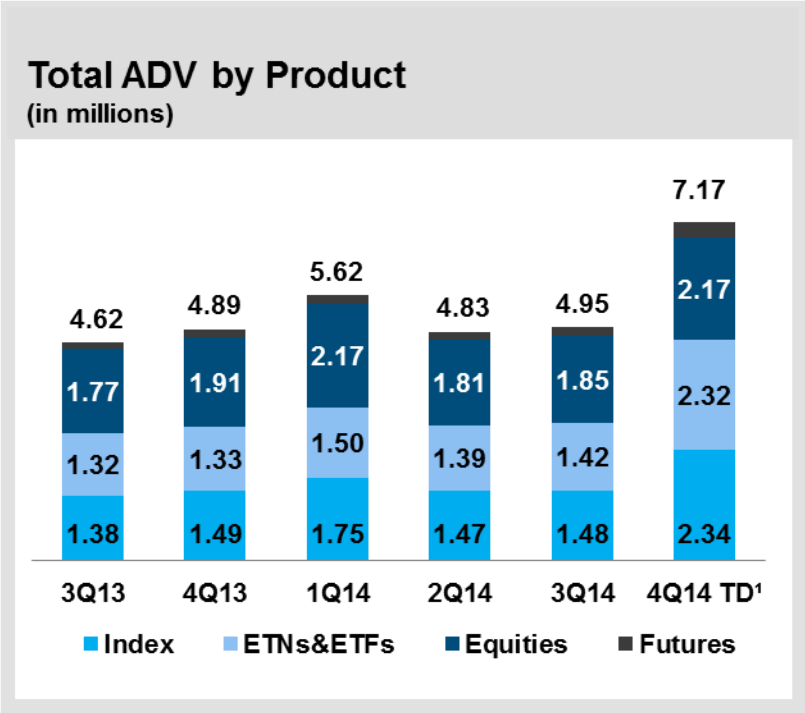
More detailed information about factors that may affect our performance may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2013 and other filings made from time to time with the SEC.

Strategic Review
Edward Tilly
CEO

Solid Financial Results for 3Q14

Trading volume in 3Q14 improved across each product group

- **Total ADV of 4.95MM in 3Q14**
  - Up 2% versus 2Q14
  - Up 7% versus 3Q13
- **Uptick in October volume**
  - ADV of 7.17MM, up 40% versus ADV of 5.13MM through September 2014



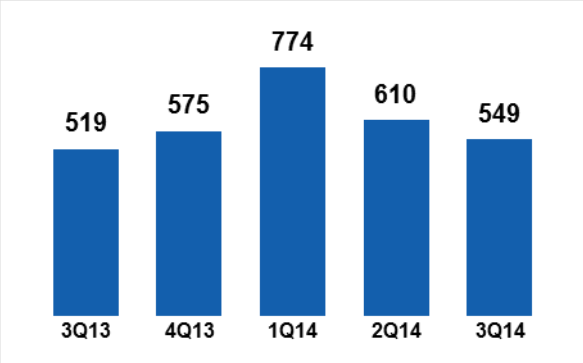
[1]4Q14 TD through 10/29/14

Trading in VIX Options and Futures Continues to Grow

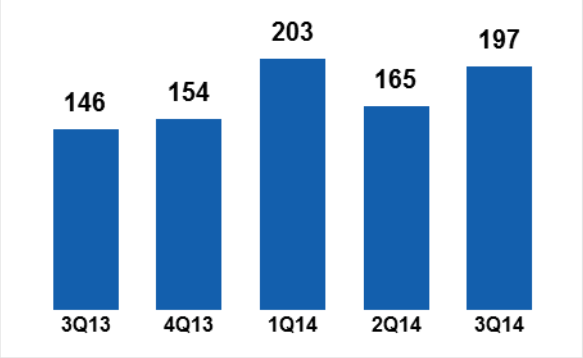
Volatility remained relatively low in 3Q14, but with intermittent spikes as the quarter progressed

- **VIX options ADV for 3Q14**
  - Up 6% versus 3Q13
  - Down 10% versus 2Q14
- **VIX futures ADV for 3Q14**
  - Up 35% versus 3Q13
  - Up 19% versus 2Q14

VIX Options ADV by Quarter (in thousands)



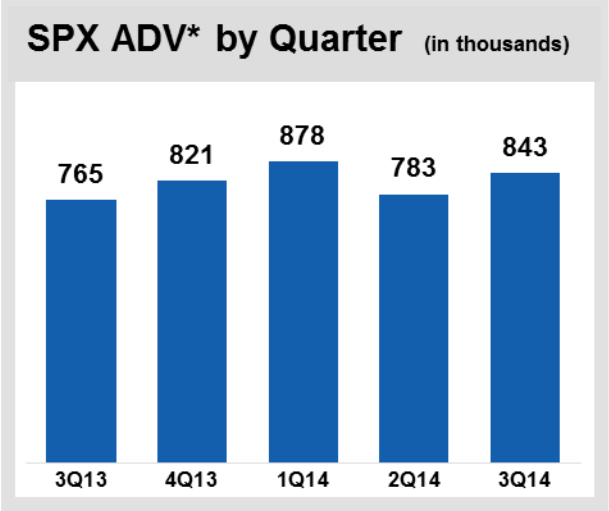
VIX Futures ADV by Quarter (in thousands)



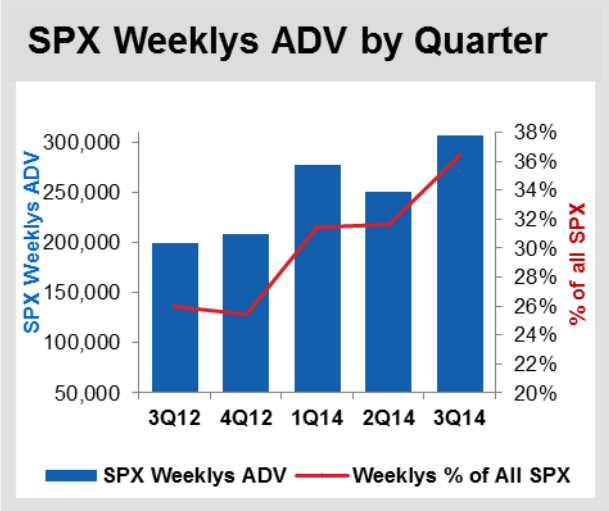
Trading in S&P 500 Index (SPX) Increases Sequentially and YOY

SPX Weeklys - fastest growing product in SPX complex

- **SPX ADV for 3Q14**
  - Up 8% versus 2Q14
  - Up 10% versus 3Q13
- **SPX Weeklys ADV**
  - Up 24% versus 2Q14
  - Up 54% versus 3Q13



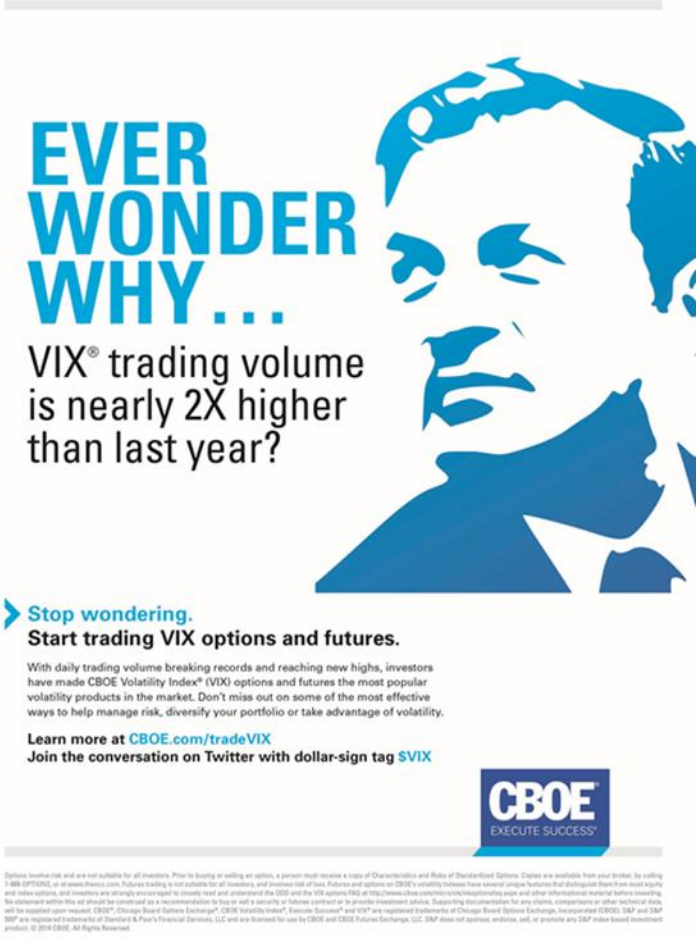
*includes SPX Weeklys



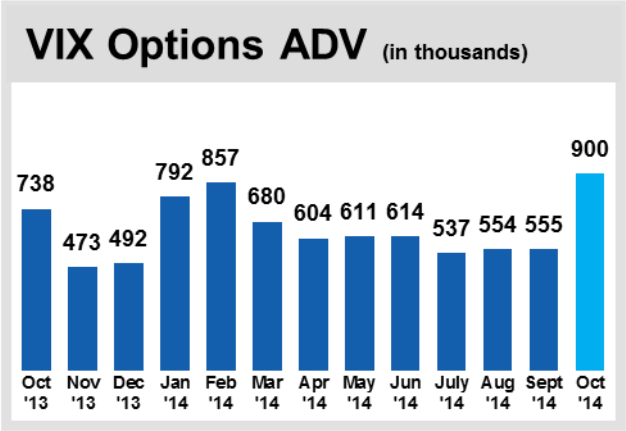
VIX Futures Trading Poised for Continued Growth

Key indicators supporting our growth outlook

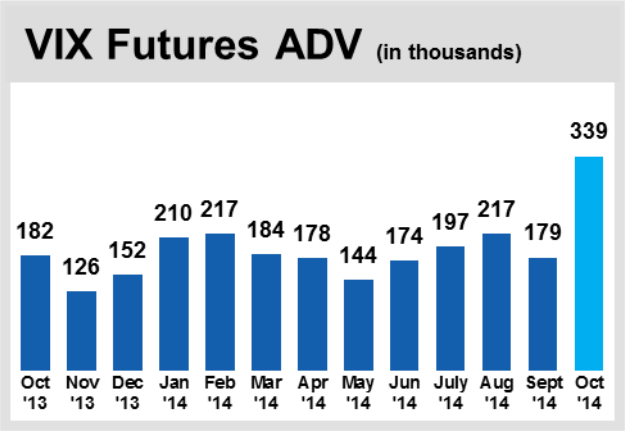
- **Increased demand for market data**
- **Shift in mix of market participants to include users that are generally more active traders**
- **Increasing number of CFE trading permit holders**
- **Increased participation provided from 24-hour trading**



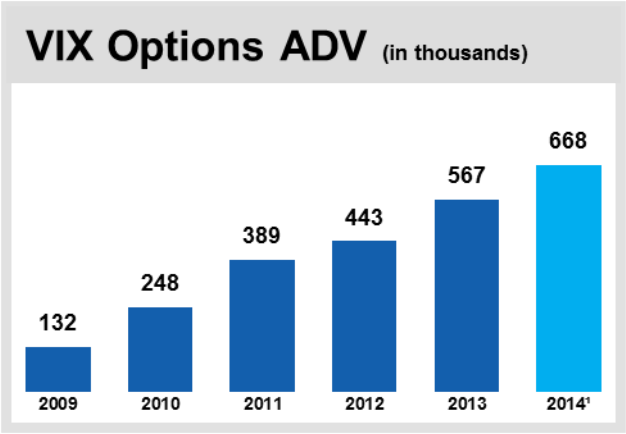
Trading Volume in Index Products Soared in October with Higher Market Volatility



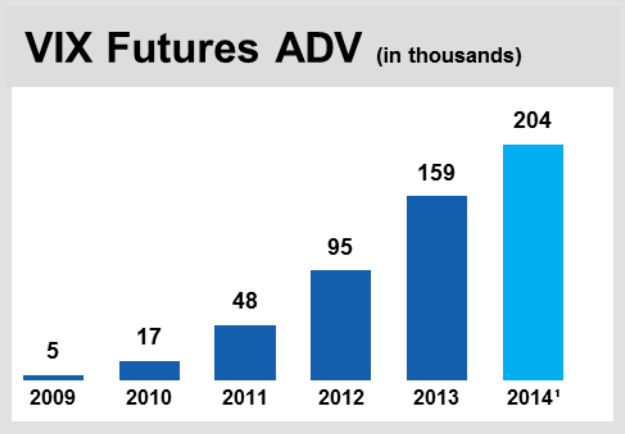
VIX Options October ADV up 22% YOY



VIX Futures October ADV up 86% YOY



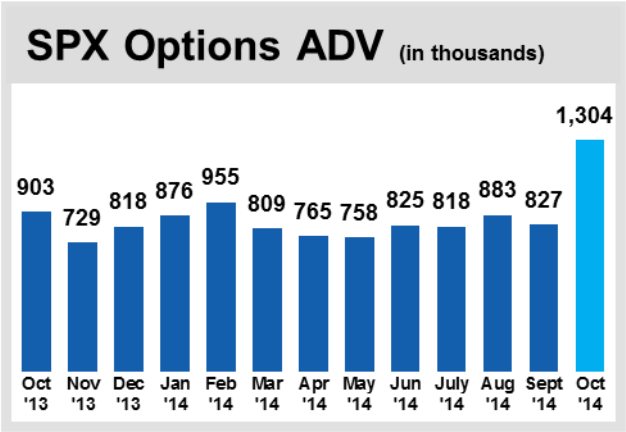
VIX Options ADV up 14% YOY thru October



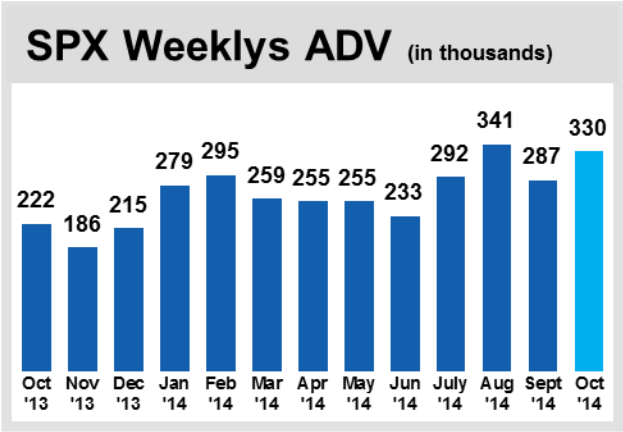
VIX Futures ADV up 25% YOY thru October

¹2014 YTD and October through 10/29/14

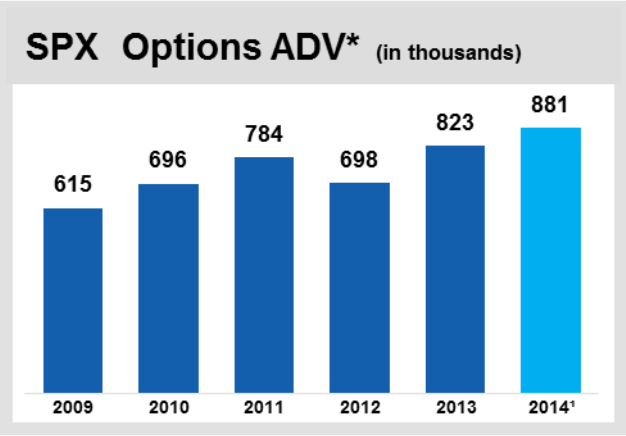
Trading Volume in Index Products Soared in October with Higher Market Volatility



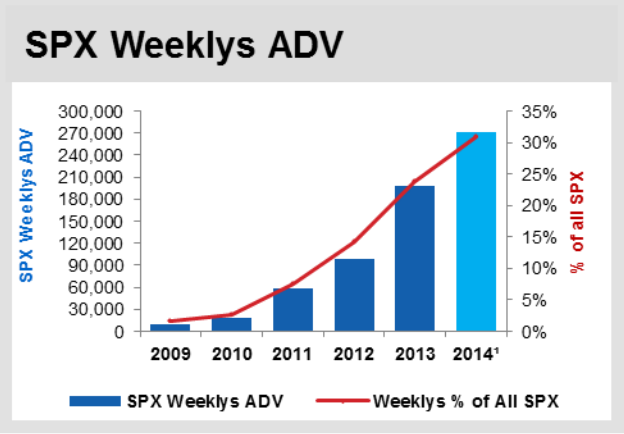
SPX ADV up 44% YOY in October



SPX Weeklys ADV up 49% YOY in October



VIX Options ADV up 6% YOY thru October

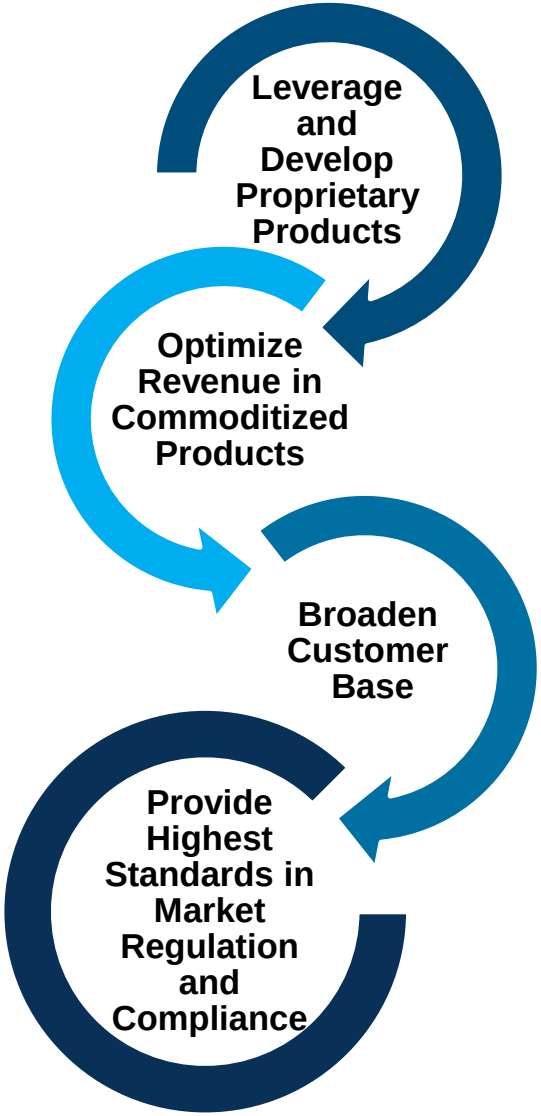


VIX futures ADV up 39% YOY thru October

*SPX ADV includes SPX Weeklys
¹YTD and October through 10/29/14

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.

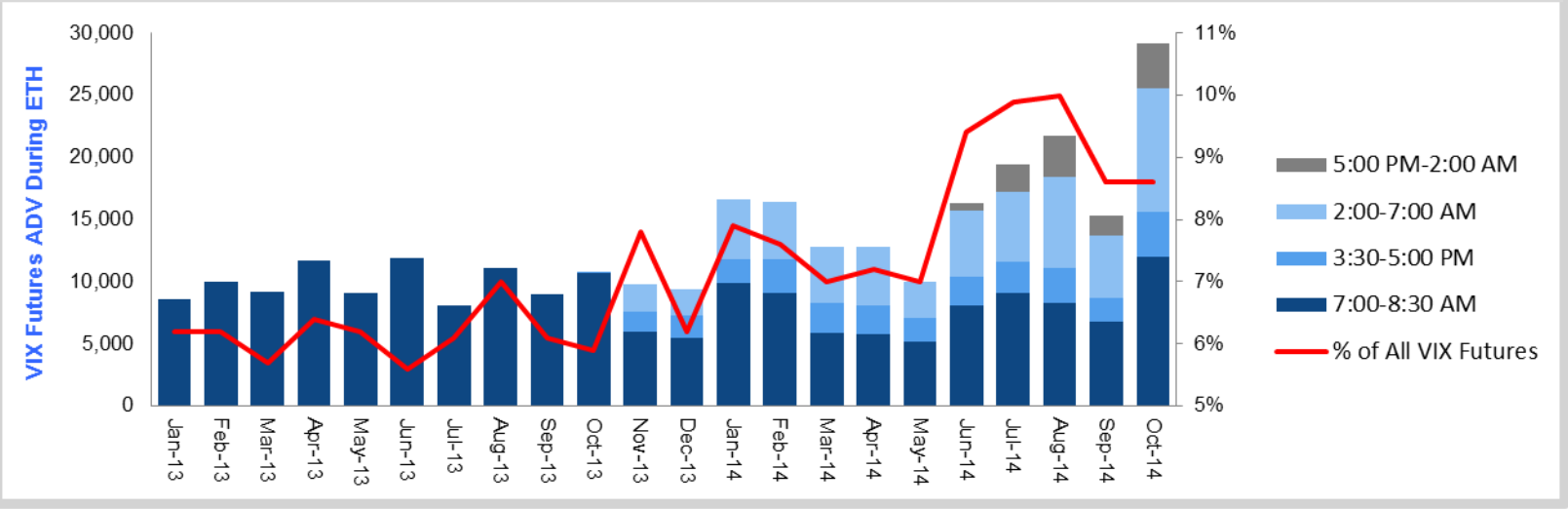


Increasing Access to VIX Futures Trading Through Extended Trading Hours

Over 9% of VIX futures trading takes place during non-U.S. trading hours since full implementation of 24-hour trading

- **Plan to add trading hours for VIX and SPX options in 1Q15, pending regulatory review**
  - New session will run 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 Period[1]



[1]Extended hours to nearly 24X5 on June 22, 2014
Oct. '14 volume through 10/29/14

Diversifying Volatility Products

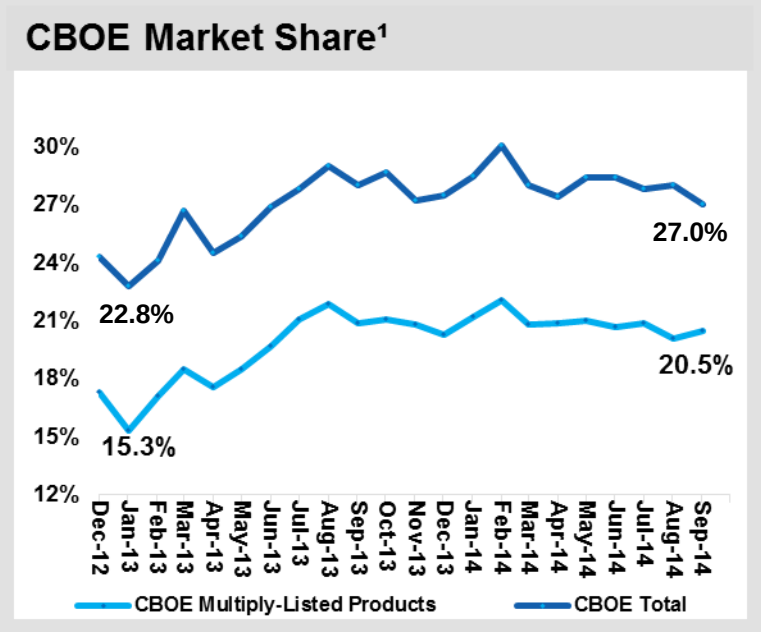
CBOE/CBOT 10-year U.S. Treasury Note Volatility Index (VXTYN Index)

- **Began disseminating index values in May 2013**
- **CFE plans to launch futures on the VXTYN Index on November 13th**
  - Interest rate derivatives represent the largest asset class in the global derivatives market; 40 times the size of equity derivatives
- **View interest-rate volatility as an exciting new frontier in the volatility marketplace**

Optimizing Revenue and Market Share in Multiply-Listed Options

Focused on being among the leaders in options market share

- **In September 2014:**
  - CBOE & C2 accounted for 29.1% of industry volume; down versus 30.4% in June 2014
  - CBOE total market share of 27.0%; down versus 28.4% in June 2014
  - CBOE multiply-listed market share of 20.5% versus 20.7% in June 2014
- **Maximize market share in multiply-listed options**



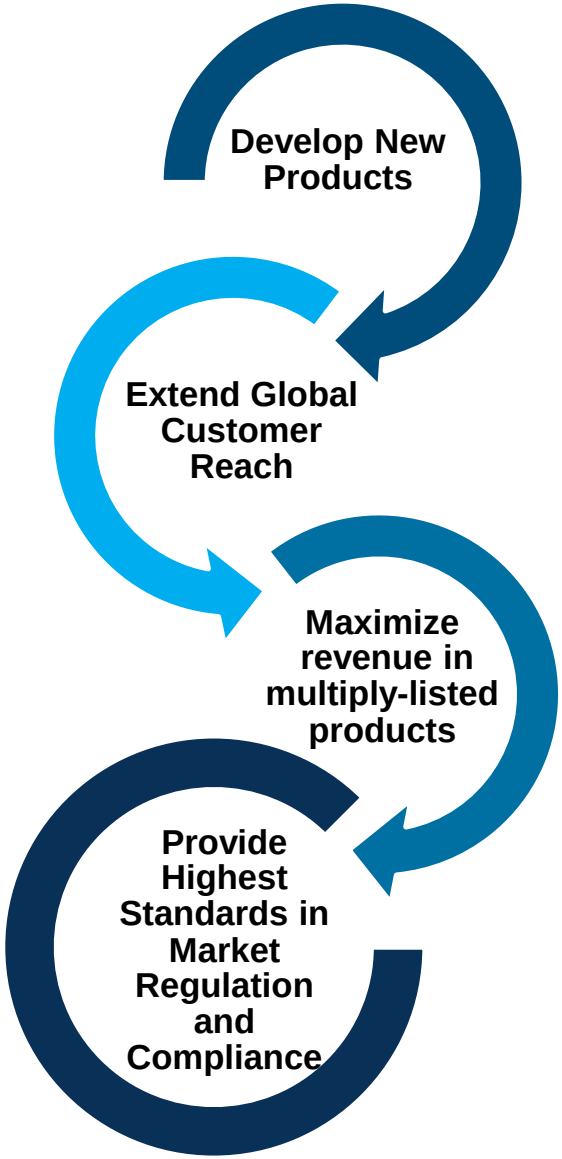
¹Market share stats exclude dividend trades

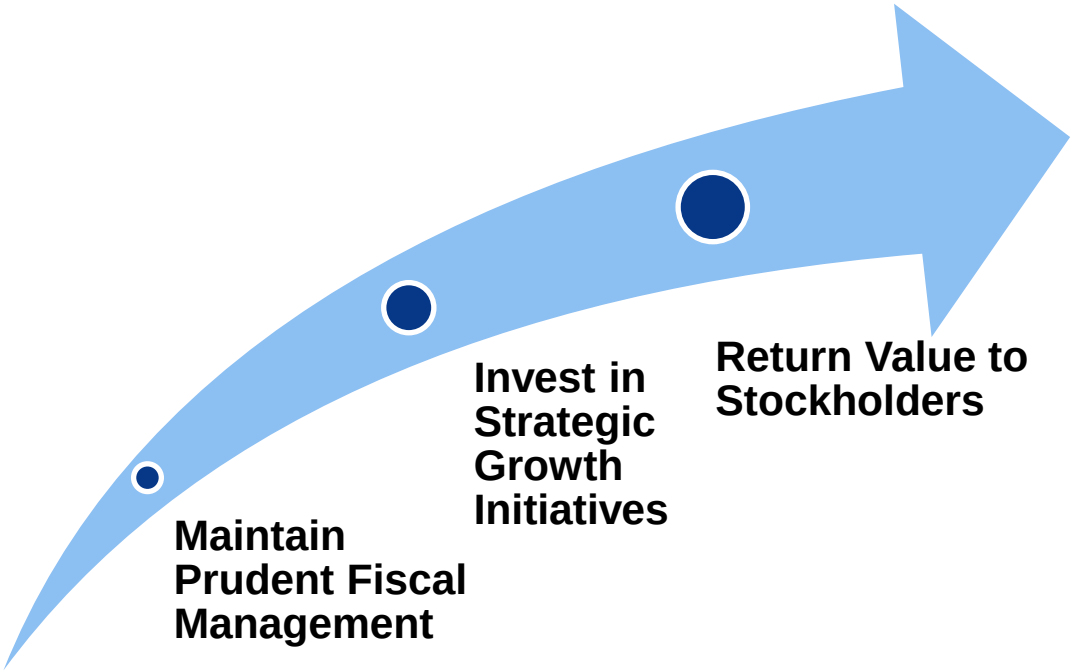
Enhancing Market Regulation

CBOE and C2 are committed to providing the highest standards in market regulation

- **CBOE and C2 would continue to operate as SROs and work closely with the SEC**
- **We believe FINRA's independence and regulatory efficiency together with CBOE's regulatory oversight experience and options expertise could further strengthen the integrity of our markets and investor protection**
- **Potential agreement not expected to have a material impact on CBOE's financial results**

Remain Focused on Strategic Growth Initiatives





Financial Review
Alan Dean
EVP, CFO and Treasurer

3Q14 Financial Overview

GAAP Basis[1] (in millions, except EPS and RPC)	**3Q14**	**3Q13**	**$ Change**	**% Change**
Operating Revenues	$148.9	$136.7	$12.2	9%
Operating Expenses	73.8	68.3	5.5	8%
Operating Income	$ 75.1	$ 68.4	$6.7	10%
Operating Margin %	*50.4%*	*50.0%*		40 bps
Net Income Allocated to Common Stockholders	$ 48.1	$ 41.0	$7.1	17%
Diluted EPS	$ 0.57	$ 0.47	$0.11	21%
Total ADV	4.95	4.62		7%
Revenue per Contract	$0.329	$0.315	$0.014	4%

[1]There were no non-GAAP adjustments in 3Q14 or 3Q13. See Appendix for "Non-GAAP Information."

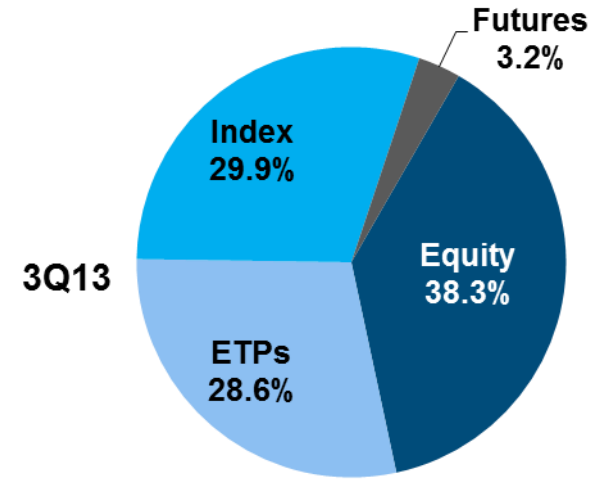
Overview of Operating Revenues

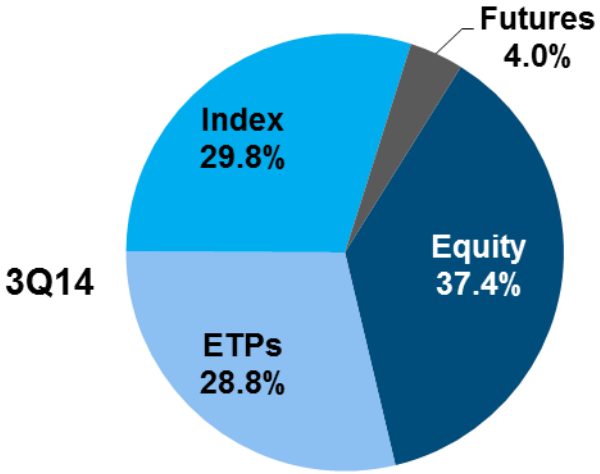
- **Transaction fees up $11.3MM**
  - 7% increase in trading volume
  - 4% increase in RPC
    - Shift in product mix
    - Higher volume discounts
- **Market data fees up $1.1MM**

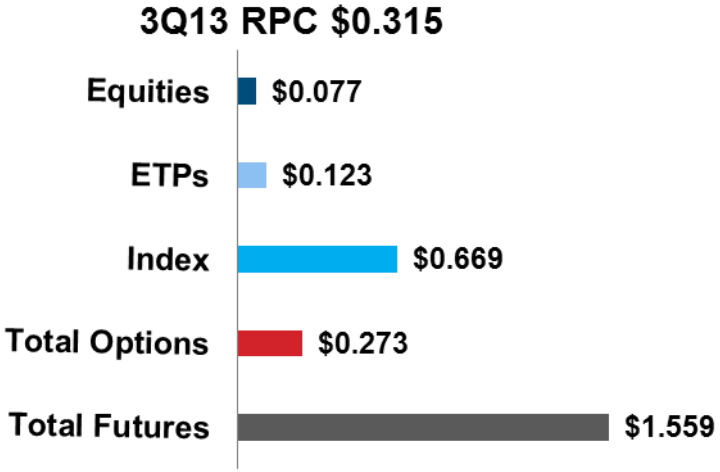
Operating Revenues (in millions)	**3Q14**	**3Q13**	**% Chg**
Transaction fees	$ 104.3	$93.0	12%
Access fees	14.7	15.0	-2%
Exchange services and other fees	9.5	9.2	3%
Market data fees	7.8	6.7	17%
Regulatory fees	8.9	8.9	--
Other revenue	3.7	3.9	-6%
Total Operating Revenues	**$148.9**	**$136.7**	**9%**

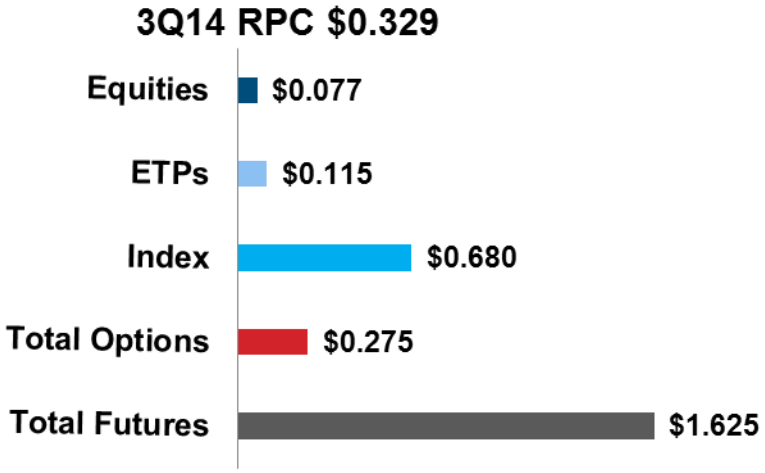
Increase in RPC Primarily Reflects Shift in Mix of Products Traded

Trading volume mix and RPC 3Q13 versus 3Q14





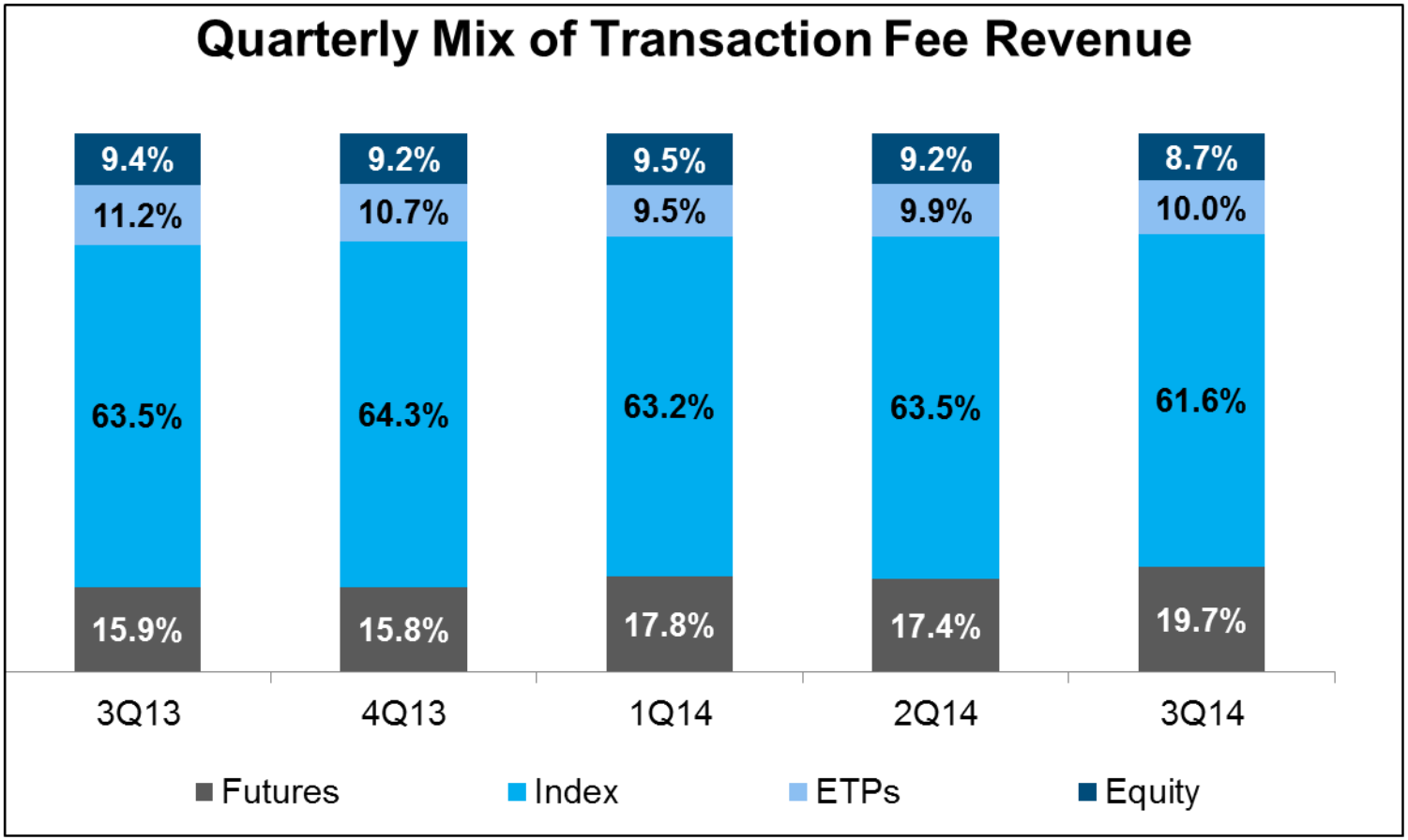




Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

CBOE HOLDINGS

Index options and futures contracts accounted for 81% of transaction fees in 3Q14, up from 79% in 3Q13



Other Revenue Drivers

- **Market data fees up $1.1MM**
  - Higher revenue from CBOE's market data services, primary due to growth in subscribers and rate adjustments
  - OPRA revenue flat YOY
    - CBOE's share of OPRA market data revenue increased to 24.7% in 3Q14 versus 23.6% in 3Q13
    - OPRA distributable revenue declined due to a one-time membership entrance fee included in 3Q13
- **Regulatory fees flat YOY; down $0.8MM versus 2Q14**
  - Sequential decrease primarily reflects reduction in ORF

Operating Revenues (in millions)	**3Q14**	**3Q13**	**% Chg**
Transaction fees	$ 104.3	$93.0	12%
Access fees	14.7	15.0	-2%
Exchange services and other fees	9.5	9.2	3%
Market data fees	7.8	6.7	17%
Regulatory fees	8.9	8.9	--
Other revenue	3.7	3.9	-6%
Total Operating Revenues	**$148.9**	**$136.7**	**9%**

Disciplined Control of Expenses

Key drivers:

- **Royalty fees up $2.4MM**
- **Depreciation and amortization up $1.9MM**
- **Employee costs up $0.7MM**

Operating Expenses[1] (in millions)	**3Q14**	**3Q13**	**% Chg**
Employee costs	$28.7	$28.0	3%
Depreciation and amortization	10.4	8.5	22%
Data processing	4.7	4.6	5%
Outside services	8.2	7.9	3%
Royalty fees	16.2	13.8	17%
Trading volume incentives	1.0	1.2	-20%
Travel and promotional	1.9	1.9	--
Facilities costs	1.4	1.3	5%
Other expenses	1.3	1.1	17%
Total Operating Expenses	**$73.8**	**$68.3**	**8%**

Core Operating Expenses Up 3% YOY; Down 5% Sequentially

Key drivers:

- **Employee costs up $0.7MM**
  - Reflects increases in salaries, severance and incentive compensation, somewhat offset by lower stock-based compensation
- **Outside services up $0.3MM**

Core Operating Expenses[1] (in millions)	3Q14	3Q13	% Chg
Employee costs	$28.7	$28.0	3%
Data processing	4.7	4.6	5%
Outside services	8.2	7.9	3%
Travel and promotional	1.9	1.9	--
Facilities costs	1.4	1.3	5%
Other expenses	1.3	1.1	17%
Total	**$46.3**	**$44.8**	**3%**

May not foot due to rounding.

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

Volume-based Expenses

- **Royalty fees up $2.4MM**
  - Primarily reflects higher volume in licensed products
  - Higher fees related to certain order flow for multiply-listed options directed to CBOE
  - Increase in fees associated with market data sales

Volume-based Expenses (in millions)	**3Q14**	**3Q13**	**% Chg**
Royalty fees	$ 16.2	$ 13.8	17%
Trading volume incentives	$ 1.0	$ 1.2	-20%
Total	$ 17.2	$ 15.0	14%

Effective Tax Rate

- **3Q14 effective tax rate of 35.4% versus 39.1% in 3Q13**
  - Reflects adjustments to state tax provision versus prior estimates
- **Effective tax rate for full-year 2014 expected to be slightly below the guidance range of 38.5% to 39.5%**

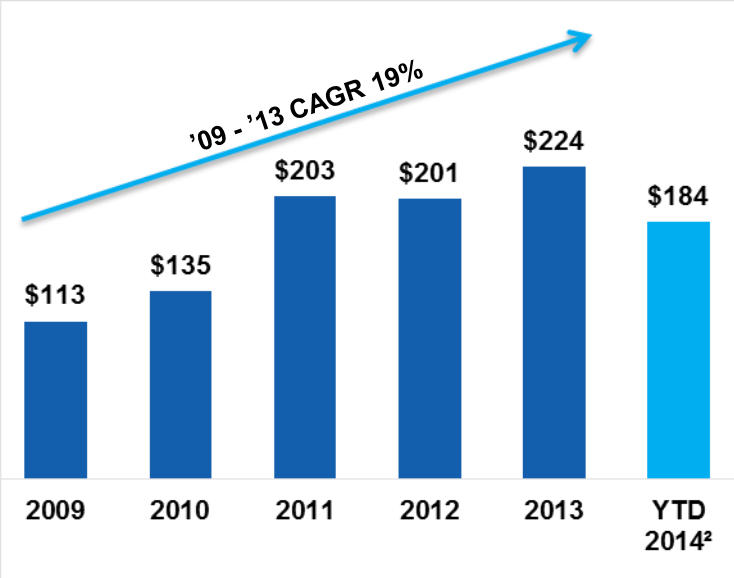
Enhancing Stockholder Value

Strong cash flow generation and disciplined approach to managing cash

- **Cash of $127MM at quarter end**
- **Generated $184MM in operating cash flow through September**
- **YTD Capital Outlays**

Regular dividends	$ 49 MM
Special dividend	44 MM
Share repurchases[1]	148 MM
Capital expenditures	40 MM
Total	**$ 281 MM**

Operating Cash Flow ($ in millions)



[1]Includes stock purchased under repurchase program and from employees to satisfy tax obligations upon the vesting of restricted stock

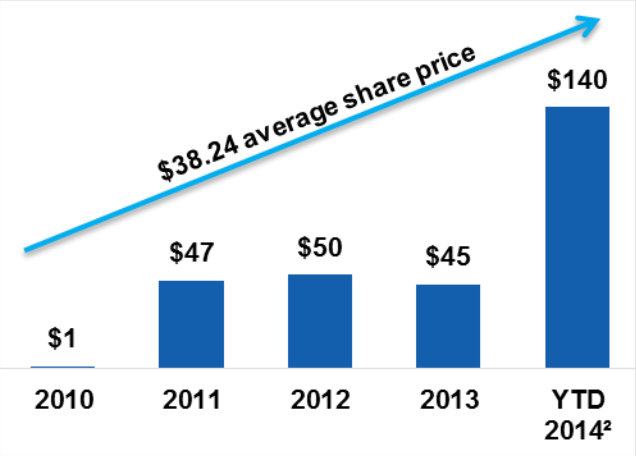
[2]YTD 2014 through September 30

Enhancing Stockholder Value Through Share Repurchases

Increase in cash used to repurchase shares in 2014

- **3Q14 used $51MM**
  - Purchased more than 1MM shares at an average price of $50.64
- **Program to date used $282MM**
  - Purchased 7.4MM shares at an average price of $38.24
- **$118MM available under program at September 30, 2014**

Cash Used for Share Repurchases[1] ($ in millions)

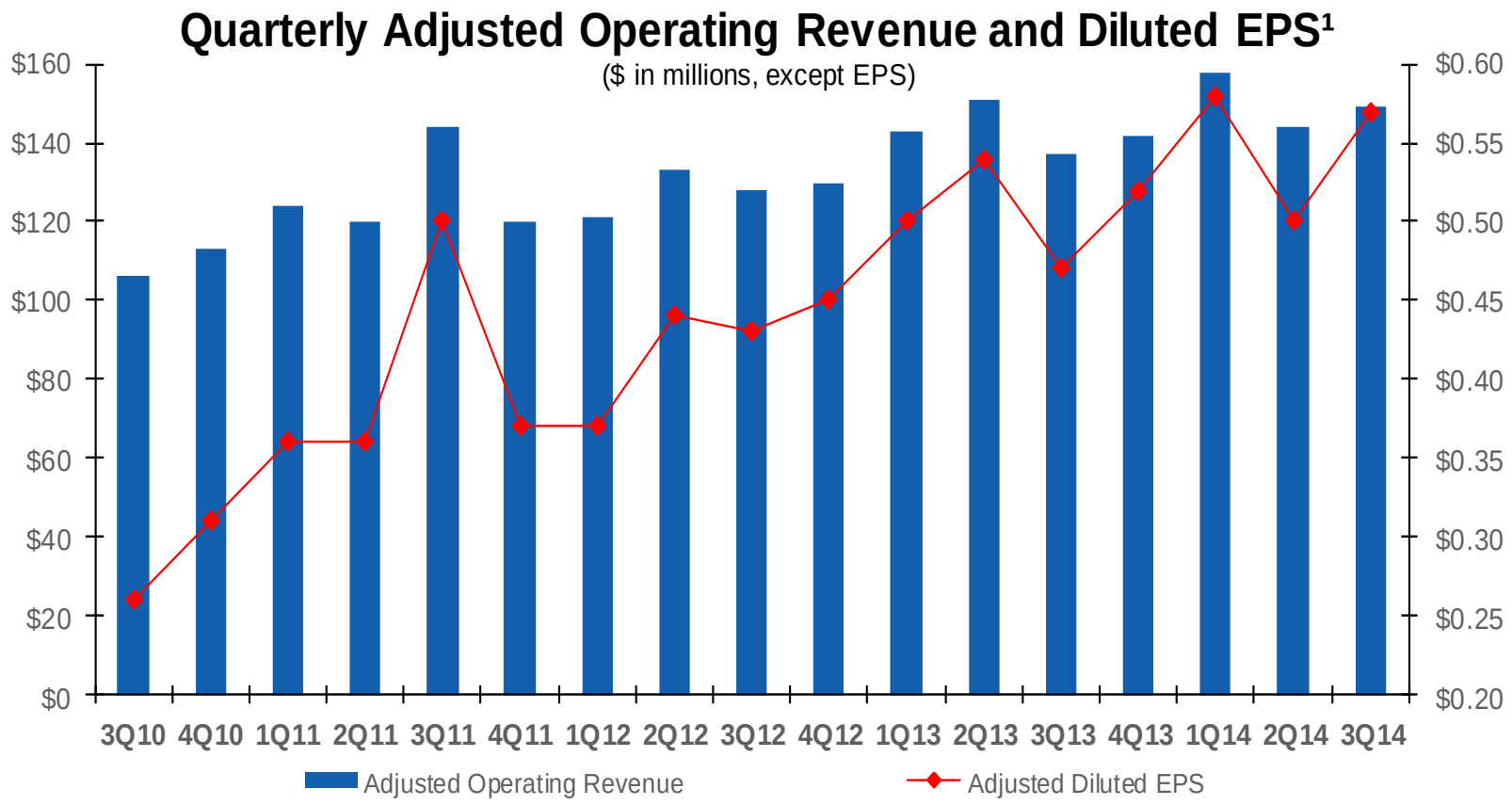


[1]Includes cash used under share repurchase program

[2]YTD 2014 through September 30

Optimistic About Long-term Growth Prospects

Well positioned to provide a compelling total shareholder return over the long run



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

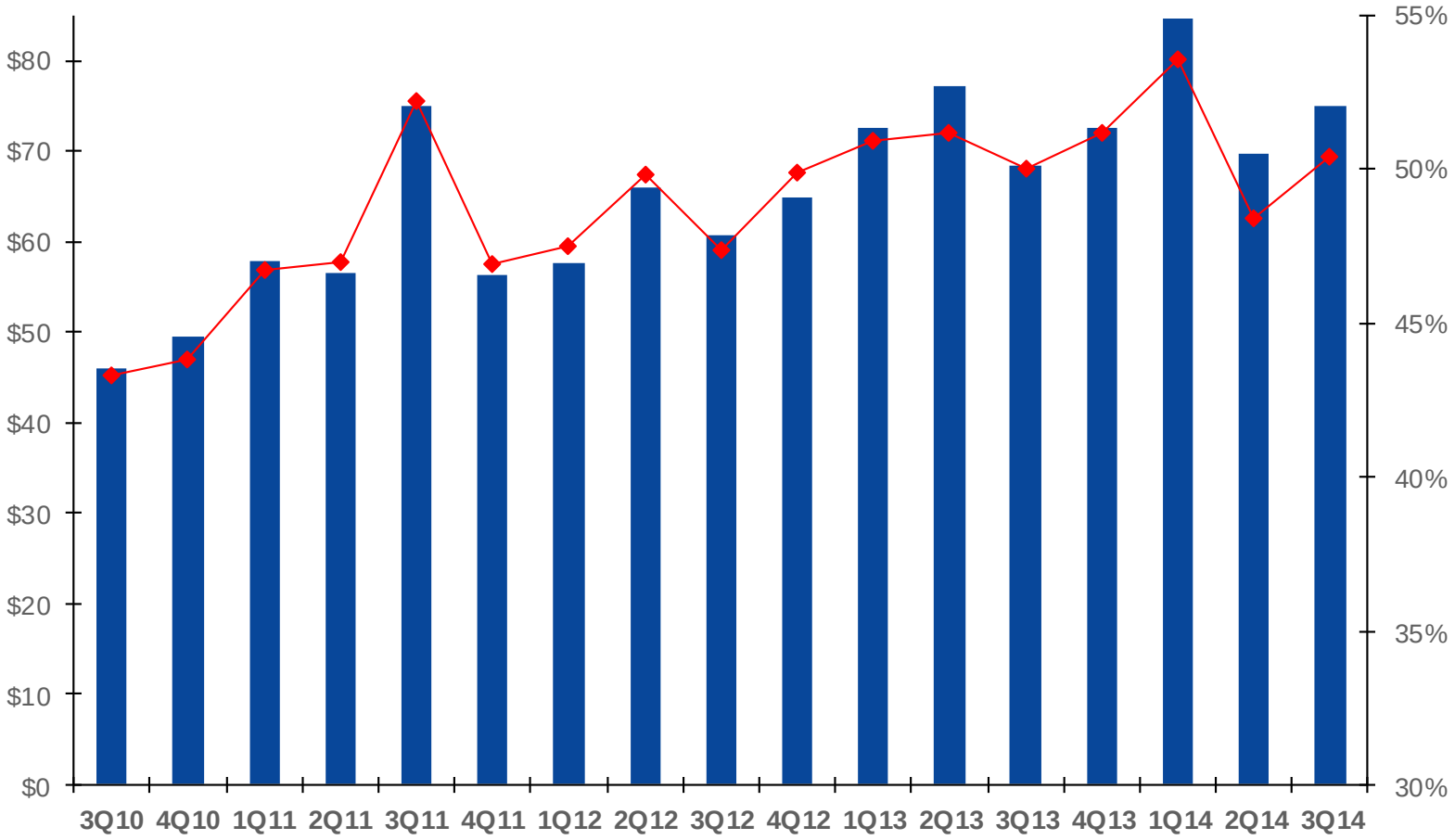
Questions & Answers

Appendix Materials

Well Positioned to Gain Additional Leverage

Quarterly Adjusted Operating Income and Margin[1]

($ in millions)



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

2014 Full-Year Guidance

Reaffirmed or Updated on October 31, 2014 ($ in millions)	2014 Full-Year Guidance
Core operating expenses	$186 to $190
Continuing stock-based compensation[1]	$13
Accelerated stock-based compensation[1]	$3
Effective tax rate - expected to be slightly below guidance range	38.5% to 39.5%
Depreciation and amortization	$38 to $40
Capital expenditures	$47 to $50

[1]Stock-based compensation expense is included in employee costs

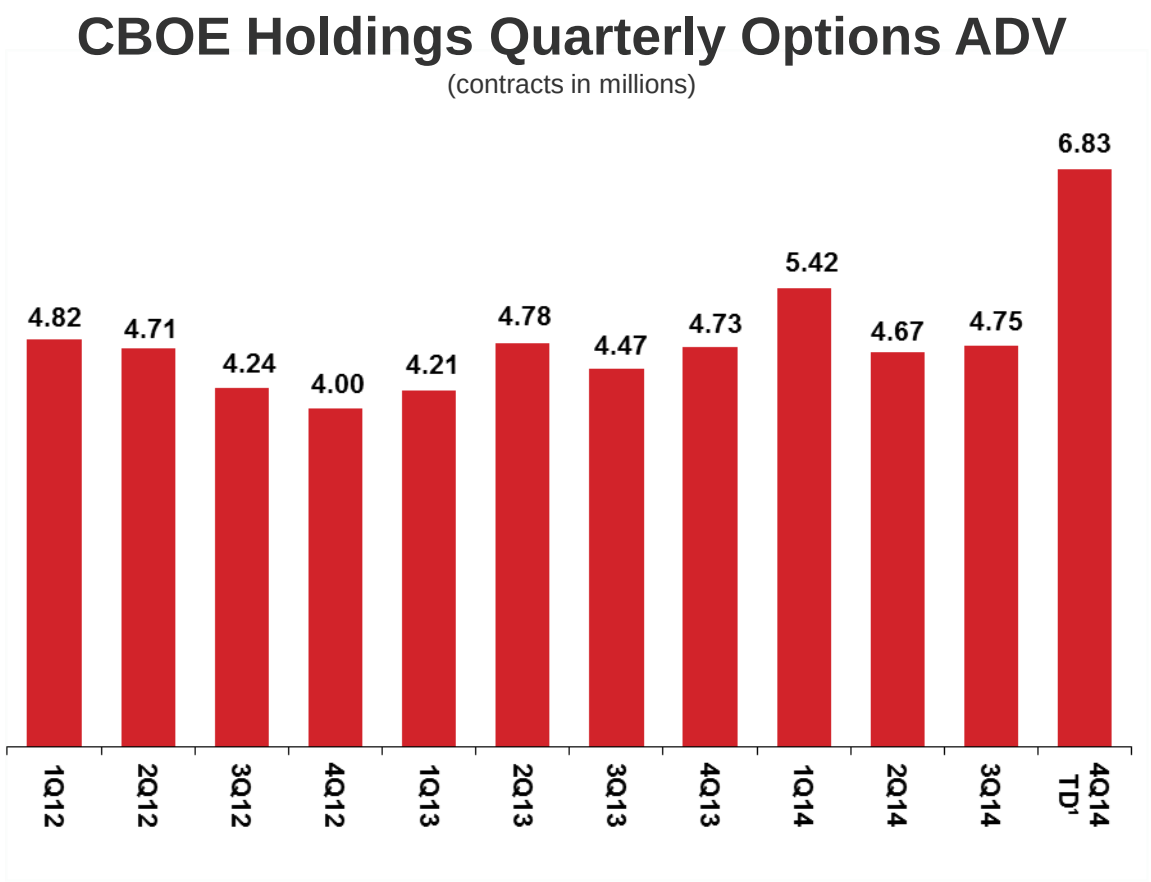
2014 Stock-Based Compensation by Quarter

Quarterly breakout of actual and estimated continuing stock-based compensation for 2014

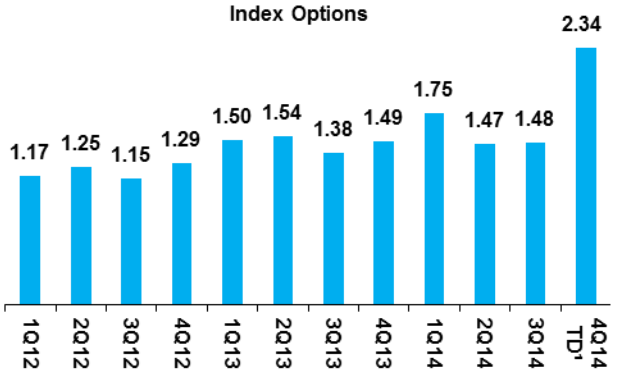
	1Q14 Actual	2Q14 Actual	3Q14 Actual	4Q14	Total
Continuing stock-based compensation[1]	$5	$4	$2	$2	$13
Accelerated stock-based compensation[1,2]	$3				$3

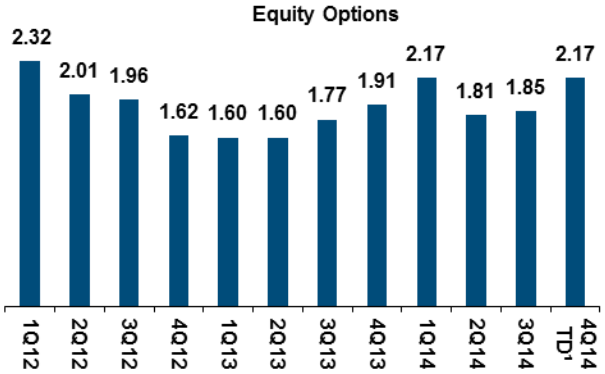
[1]All stock-based compensation is reported in employee costs
[2]Excluded from core expenses; included in non-GAAP reconciliation

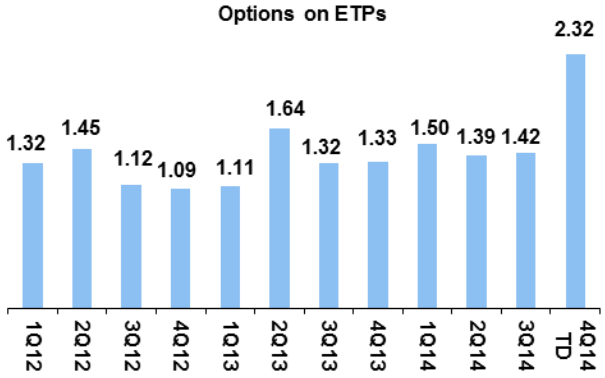
Quarterly Options ADV



[1]4Q14 TD through 10/29/14



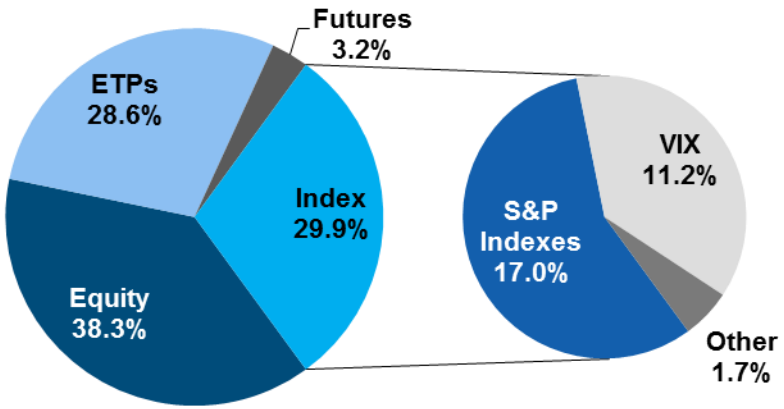




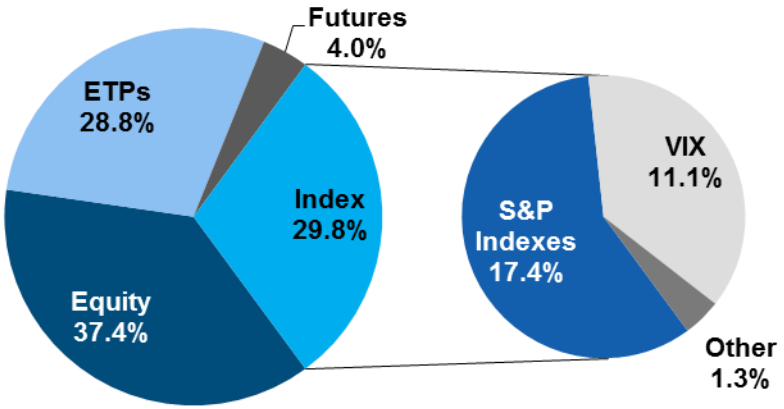
RPC Increase Primarily Reflects Shift in Mix of Products Traded

Trading Volume Mix & RPC 3Q13 vs 3Q14

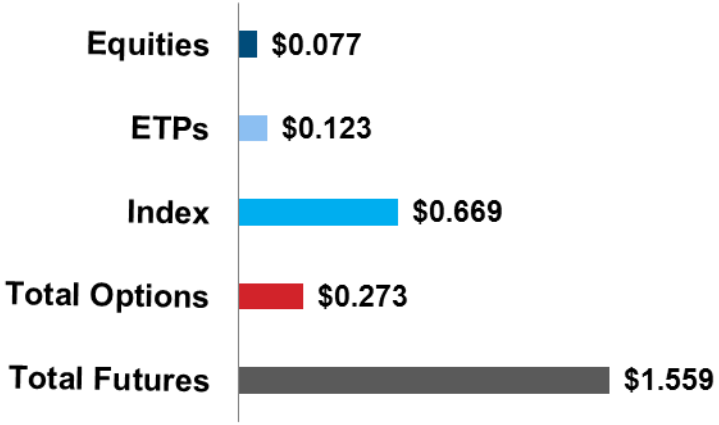
3Q13 Trading Volume Mix



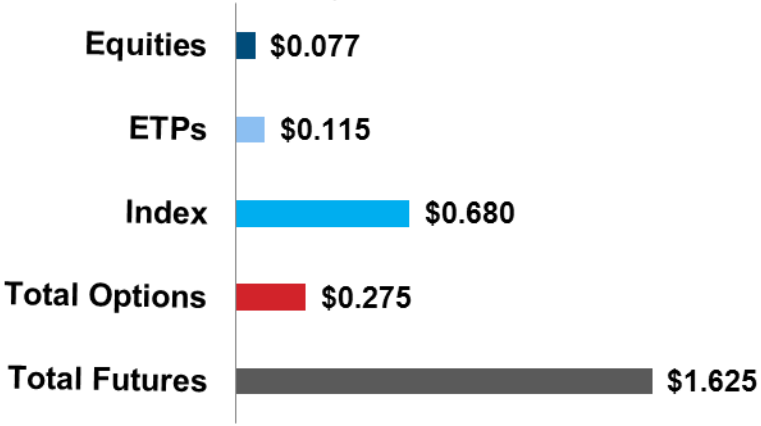
3Q14 Trading Volume Mix



3Q13 RPC $0.315



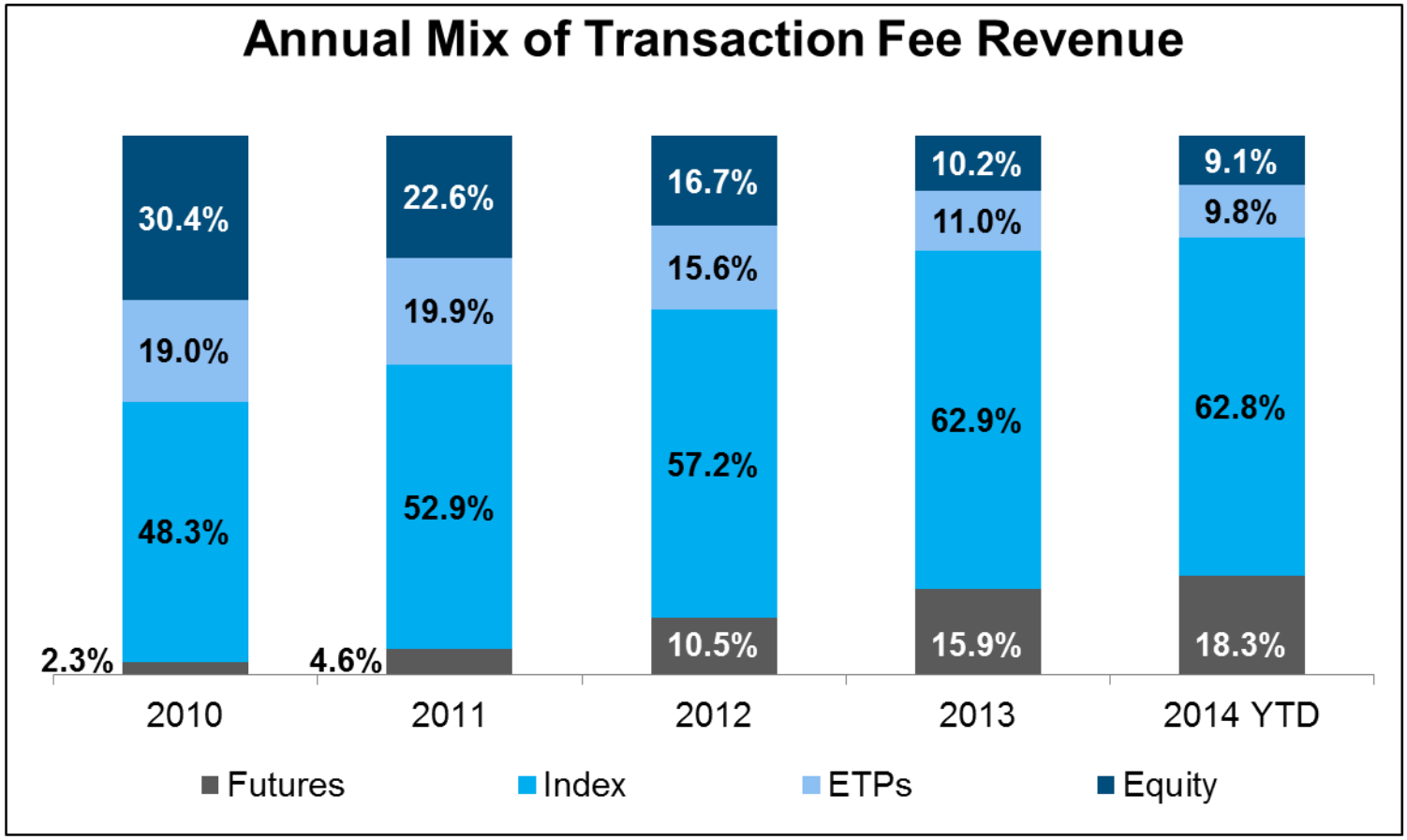
3Q14 RPC $0.329



Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

CBOE HOLDINGS

Index options and futures contracts account for 81.1% of transaction fees YTD, up from 50.6% in 2010



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	$0.076	$0.077			
Indexes	0.664	0.667	0.669	0.674	0.674	$0.670	$0.671	$0.677	0.680			
Exchange-traded products	0.124	0.119	0.117	0.113	0.113	$0.111	$0.112	$0.114	0.115			
Total options RPC	0.273	0.281	0.281	0.277	0.275	$0.275	$0.275	$0.281	0.275			
Futures	1.602	1.614	1.617	1.610	1.616	$1.639	$1.651	$1.631	1.625			
Total RPC	$0.317	$0.329	$0.329	$0.325	$0.321	$0.322	$0.324	$0.336	$0.329			

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 Expenses[1]

($ in thousands)

	3Q 2014	% rev	2Q 2014	% rev	1Q 2014	% rev	4Q 2013	% rev	3Q 2013	% rev
Total Operating Expenses	$73,826	50%	$74,226	52%	$75,847	48%	$69,231	49%	$68,316	50%
Less:										
Depreciation and amortization	10,361	7%	9,895	7%	8,604	5%	9,108	6%	8,476	6%
Accelerated stock-based compensation	-		-		2,530	2%	-	-	-	-
Volume-based expense:										
Royalty fees	16,235	11%	14,707	10%	15,902	10%	15,043	11%	13,844	10%
Trading volume incentives	961	1%	1,120	1%	1,126	1%	1,227	1%	1,207	1%
Core Operating Expenses (non-GAAP)[1]:	**$46,269**	31%	**$48,504**	**34%**	**$47,685**	**30%**	**$43,853**	**31%**	**$44,789**	**33%**
Less: Continuing stock-based compensation	2,109	1%	4,457	3%	4,383	3%	3,957	3%	3,918	3%
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)[1]:	**$44,160**	30%	**$44,047**	**31%**	**$43,302**	**27%**	**$39,896**	**28%**	**$40,871**	**30%**
Core Operating Expense Detail:										
Employee costs	$28,698	19%	$30,306	21%	$30,844	20%	$28,059	20%	$27,951	20%
Data processing	4,769	3%	4,783	3%	4,721	3%	4,286	3%	4,552	3%
Outside services	8,204	6%	7,855	5%	7,378	5%	5,867	4%	7,938	6%
Travel and promotional expenses	1,885	1%	2,446	2%	1,987	1%	3,254	2%	1,894	1%
Facilities costs	1,373	1%	1,590	1%	1,313	1%	1,245	1%	1,308	1%
Other expenses	1,340	1%	1,524	1%	1,442	1%	1,142	1%	1,146	1%
Total	$46,269		$48,504		$47,685		$43,853		$44,789	
Number of full-time employees at quarter end	639		661		656		650		641	

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

May not foot due to rounding

Annual Core Operating Expenses[1]

($ 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	

[1]Please 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
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	$ 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**
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	$ 1.17	$ 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**
Reconciliation of GAAP Operating Margin to Non-GAAP									
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)		(0.09)	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

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

	1Q14	2Q14	3Q14	4Q14	YTD2014
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		$ 139,273
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**	**$ 48,146**		**$ 140,779**
Reconciliation of GAAP Diluted EPS to Non-GAAP					
GAAP diluted earnings per common share	$ 0.56	$ 0.50	$ 0.57		$ 1.62
Per share impact of items above	0.02				0.02
Non-GAAP diluted earnings per common share	**$ 0.58**	**$ 0.50**	**$ 0.57**		**$ 1.64**
Reconciliation of GAAP Operating Margin to Non-GAAP					
GAAP operating revenue	$ 157,885	$ 143,942	$ 148,910		$ 450,737
Non-GAAP adjustments noted above					
Adjusted operating revenue	**$ 157,885**	**$ 143,942**	**$ 148,910**		**$ 450,737**
GAAP operating income	$ 82,038	$ 69,716	$ 75,084		$ 226,839
Non-GAAP adjustments noted above	2,530				2,530
Adjusted operating income	**$ 84,568**	**$ 69,716**	**$ 75,084**		**$ 229,369**
Adjusted operating margin	**53.6%**	**48.4%**	**50.4%**		**50.9%**

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

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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