CBOE HOLDINGS℠

EXECUTE SUCCESS℠

Third Quarter 2015 Earnings Presentation

October 30, 2015

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* **John Deters** *Chief Strategy Officer and* *Head of Corporate Initiatives*

Forward-Looking Statements

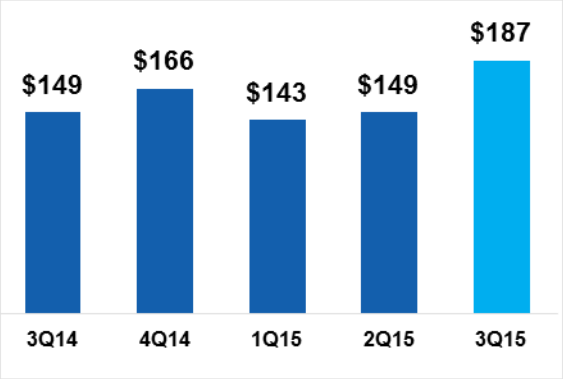
This press release may contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those statements that reflect our expectations, assumptions or projections about the future and involve a number of risks and uncertainties. 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.

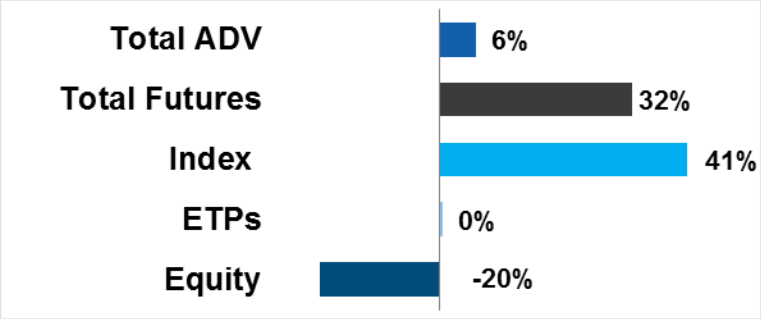
Strategic Review
Edward Tilly
CEO

Record trading in our premium products fueled new highs in key financial measures

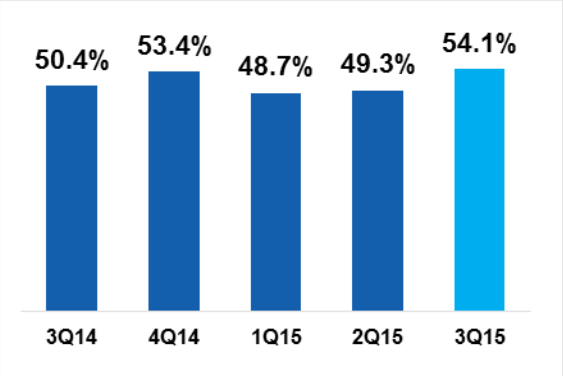
Operating Revenue
(in millions)



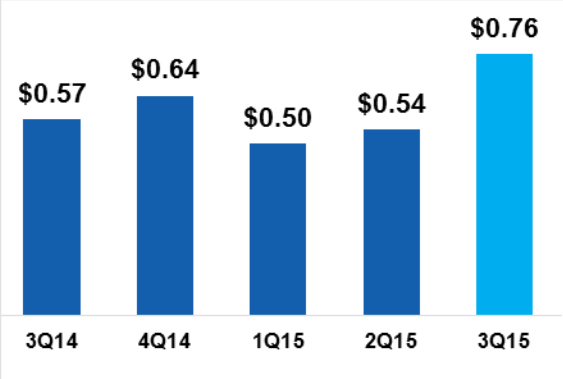
ADV Growth by Product Category 3Q15 Versus 3Q14



Adjusted Operating Margin[1]



Adjusted Diluted EPS[1]

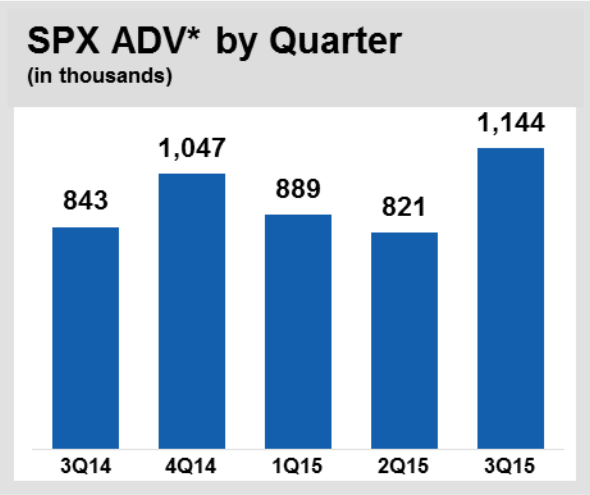


[1]Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

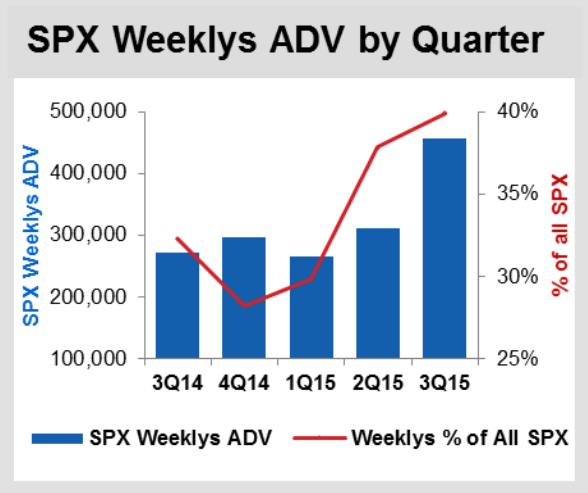
Record Trading in S&P 500 Index (SPX) Options

SPX remains the preferred contract for large institutional investors

- **SPX ADV for 3Q15**
  - Up 39% versus 2Q15
  - Up 36% versus 3Q14
- **SPX Weeklys ADV for 3Q15**
  - Represented nearly 40% of SPX volume
  - Weeklys ADV increased 47% versus 2Q15



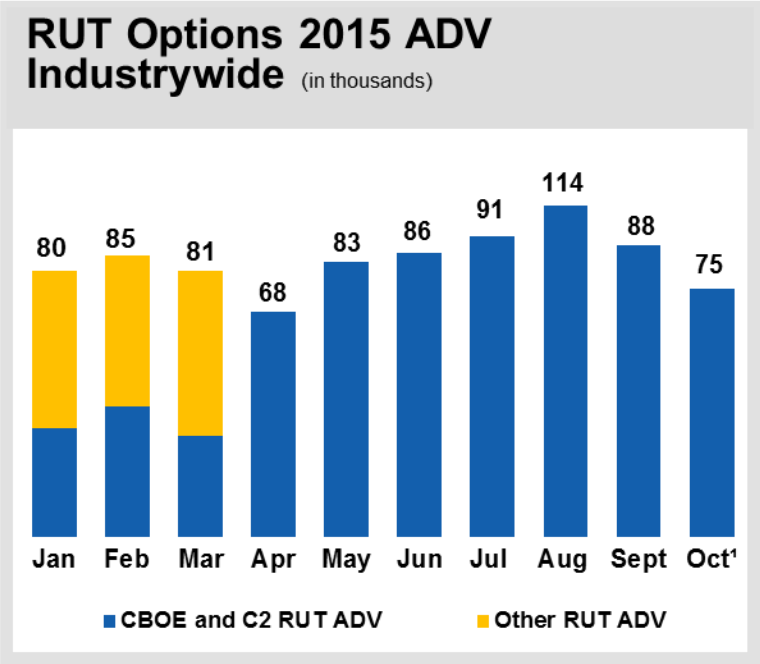
*includes SPX Weeklys



Russell 2000 Index (RUT) Options Trading Hits Quarterly High

On April 1, became sole provider of listed RUT index options

- **RUT options ADV of 97k for 3Q15**
  - 23% increase versus 79k for 2Q15
- **Focused on further developing RUT marketplace**
  - Growing concentrated pool of liquidity
  - Expanding customer base through heightened marketing and educational efforts



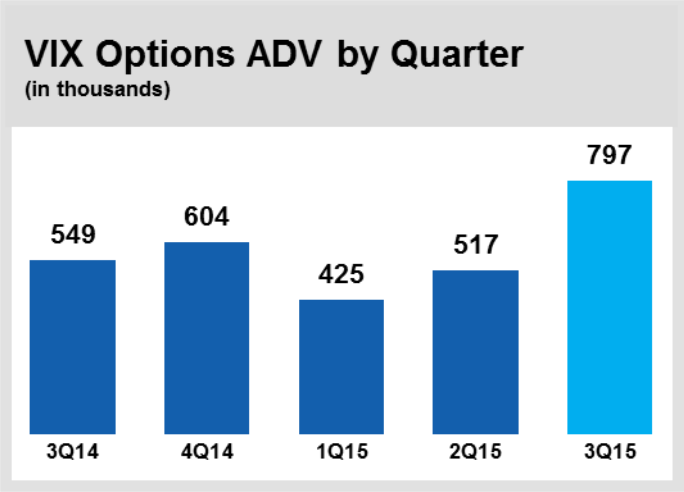
Source: OCC and CBOE

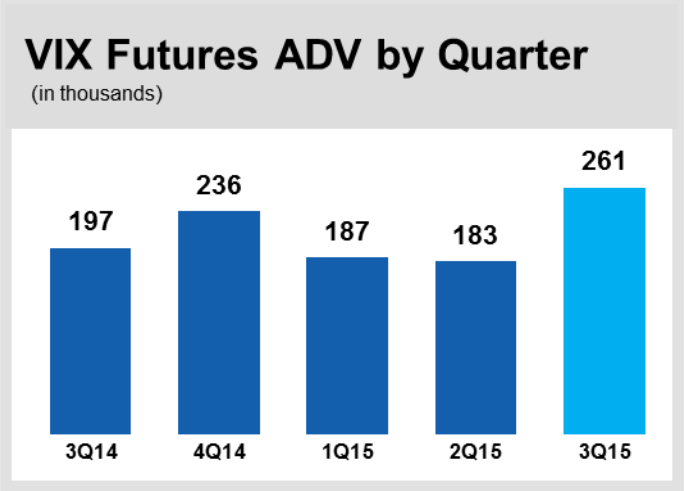
[1]Through October 28, 2015

Trading in VIX Options and VIX Futures Set Record Highs in 3Q15

Slower volume in first half of year followed by robust trading as volatility increased

- **VIX options ADV for 3Q15**
  - 54% increase versus 2Q15
  - 45% rise versus 3Q14
- **VIX futures ADV for 3Q15**
  - 43% increase versus 2Q15
  - 32% rise versus 3Q14





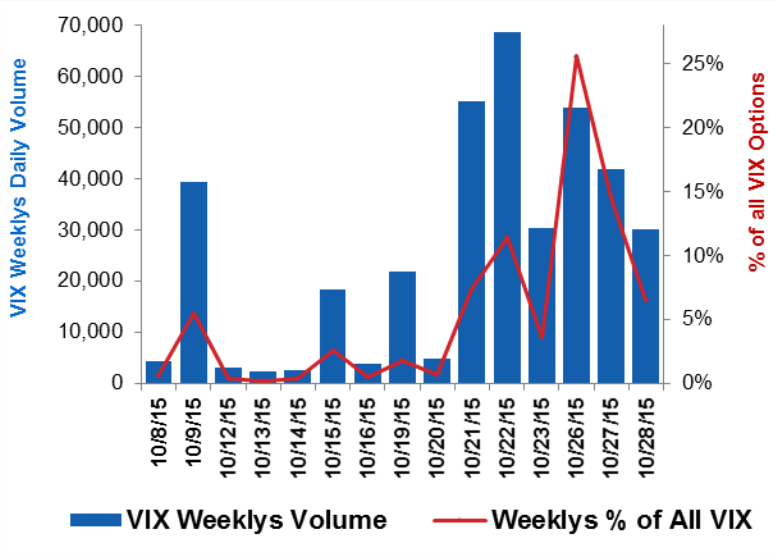
Advancing CBOE's Growth Story

Create: Strong Debut for VIX Weeklys Futures and Options Trading

VIX Weeklys options launched October 8, following futures in July

- **VIX Weeklys expand array of trading strategies and opportunities**
- **VIX Weeklys options averaging 25,000 contracts a day**
  - Hit a daily high of more than 68,000 contracts
- **VIX Weeklys futures averaging 300 contracts per day**
  - Hit volume spikes of nearly 2,000 contracts per day

VIX Weeklys Options Daily Volume and Percent of Total VIX Volume



Collaborate: FTSE Russell Indexes

CBOE has an exclusive licensing agreement with London Stock Exchange Group

- **On October 20, began the rollout of our new FTSE Russell products**
  - the Russell 1000 Index (ticker symbol: RUI)
  - the Russell 1000 Value Index (ticker symbol: RLV) and
  - the Russell 1000 Growth Index (ticker symbol: RLG)
- **Enables market participants to efficiently target and trade key segments of the U.S. equity market**
- **Plan to launch options on the FTSE 100 and FTSE China 50 later this quarter**

FTSE Russell

Collaborate: CurveGlobal Investment

CBOE will be the U.S. anchor exchange for CurveGlobal

- **New global interest rate marketplace that offers a compelling trading alternative**
  - Offers new interest rate products
  - Increased trading efficiencies
  - Reduced transaction costs
- **CBOE plans to develop products suited for this venue and introduce the platform to our U.S. customer base**
- **CurveGlobal expected to launch in 2Q16**

CURVEGLOBAL

Collaborate: American Financial Exchange (AFX)

Collaborating with Environmental Financial Products (EFP) to launch a new interbank lending exchange (AFX)

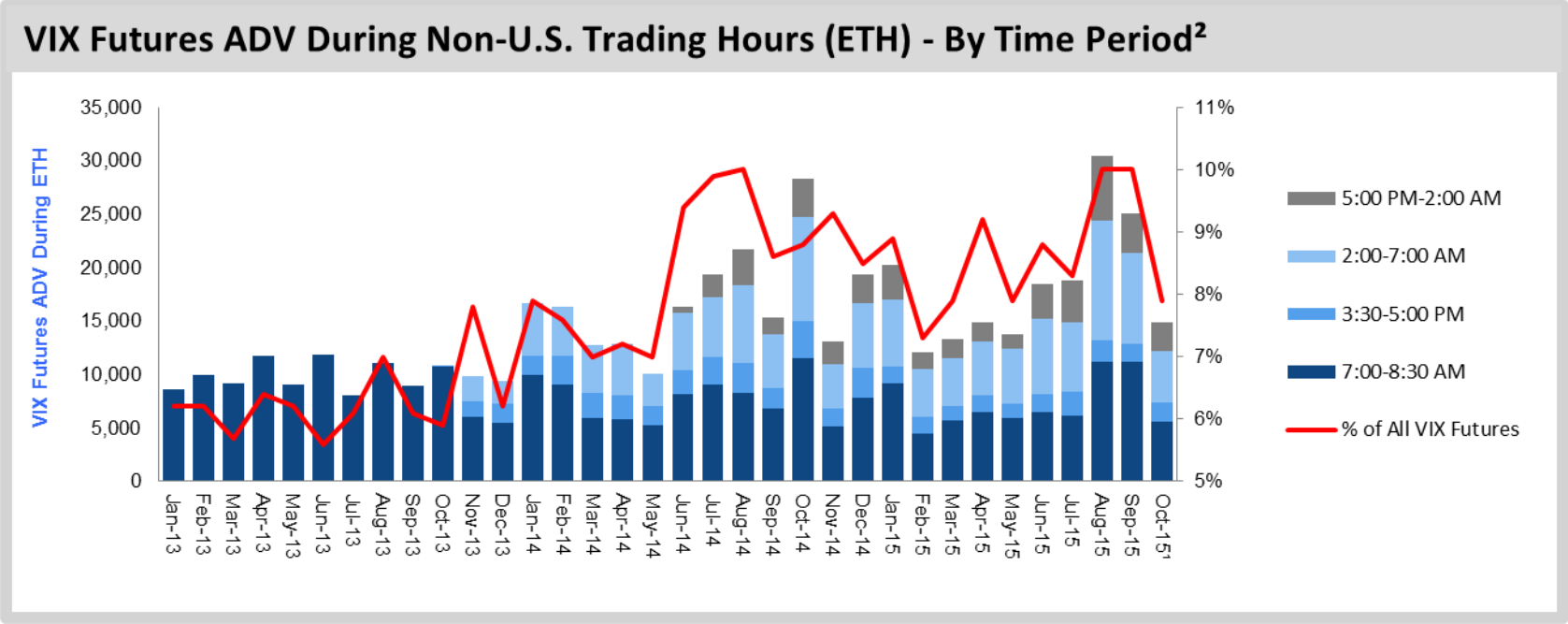
- **AFX is an electronic marketplace for small and mid-sized banks to lend and borrow short-term funds**
- **AFX also plans to launch a new transaction-based interest rate benchmark called Ameribor**
- **CBOE will host and operate the AFX trading platform and support surveillance and membership services**

AMERICAN FINANCIAL EXCHANGE

Connect: Broadening Access to VIX Futures

Nearly 9% of VIX futures trading during non-U.S. hours YTD[1]

- **Generally, on days when volatility spikes, overnight volume increases and accounts for higher percentage of total VIX futures volume**

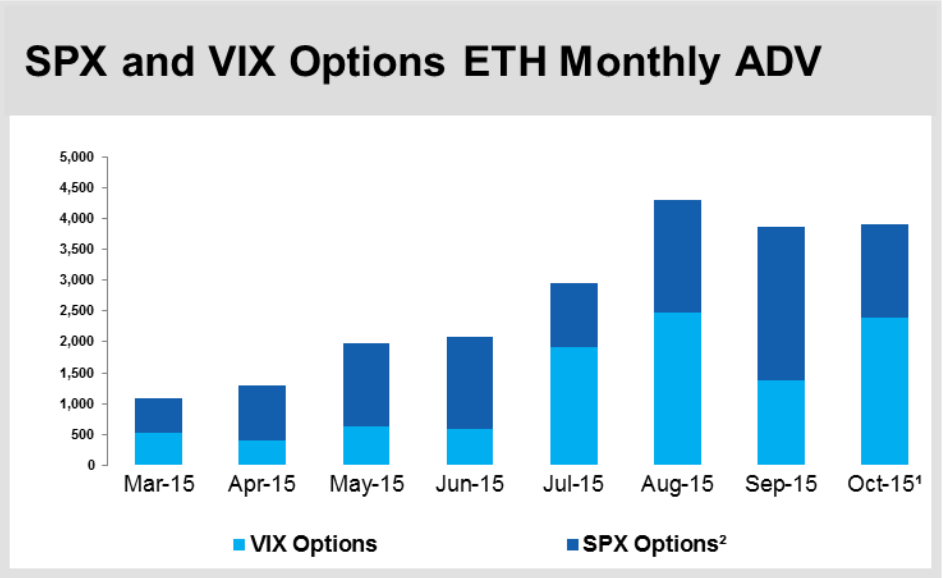


[1]YTD and October 2015 through October 28, 2015
[2]Extended hours to nearly 24X5 on June 22, 2014

Connect: Broadening Access to VIX and SPX Options

Extended trading hours (ETH) for VIX and SPX options in March

- Six-hour session begins at 2:00 a.m. CT
- Aligns with open of trading in London and close in Asia
- Steady build in volume during ETH
- SPXPM options added to ETH on October 1

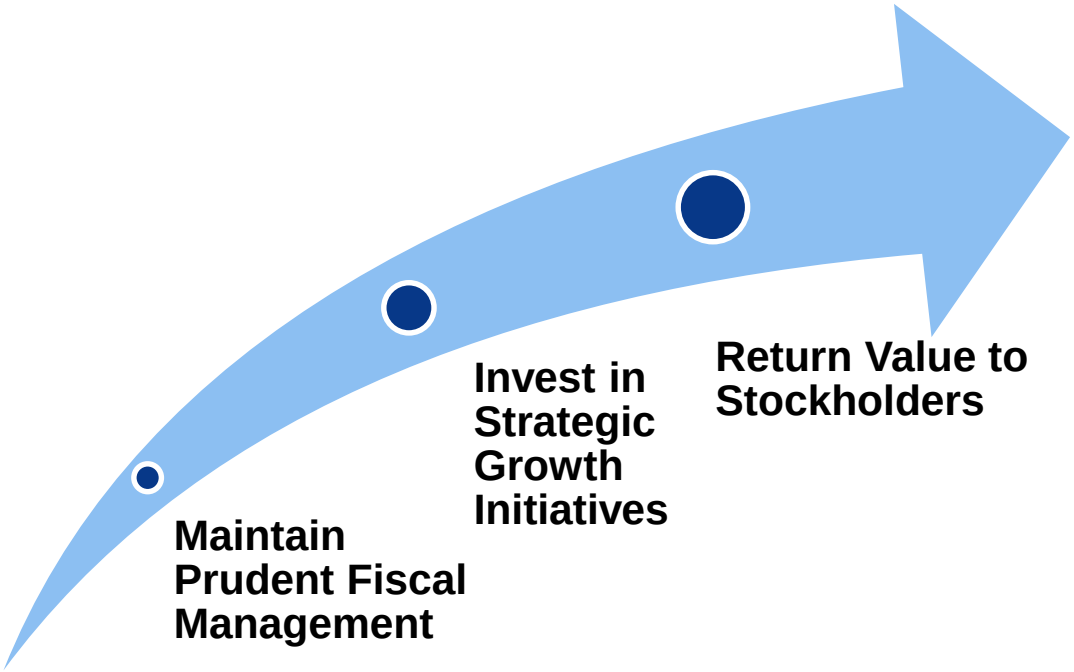


¹Through October 28, 2015
²Includes SPXPM

Connect: Investor Education

- **Hosted record attendees at Risk Management Conference (RMC) in Europe**
- **Expanding annual RMC beyond the U.S. and Europe to include Asia**
  - First RMC Asia will run from Nov 30 to Dec 1 in Hong Kong
- **The Options Institute**
  - Launching first extension of CBOE's Options Institute with Singapore Exchange

Remain Focused on Strategic Growth Initiatives



Financial Review
Alan Dean
EVP, CFO and Treasurer

3Q15 Financial Overview

Adjusted Basis[1] (in millions, except EPS and RPC)	**3Q15**	**3Q14**	**$ Change**	**% Change**
Operating Revenues	$187.0	$148.9	$38.1	26%
Operating Expenses	85.9	73.8	12.1	16%
Operating Income	$101.1	$ 75.1	$26.0	35%
Operating Margin %	*54.1%*	*50.4%*		370 bps
Adjusted Net Income Allocated to Common Stockholders	$ 63.0	$ 48.1	$14.9	31%
Adjusted Diluted EPS	$ 0.76	$ 0.57	$0.19	33%
Total ADV	5.25	4.95		6%
Revenue per Contract	$0.431	$0.329	$0.102	31%

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

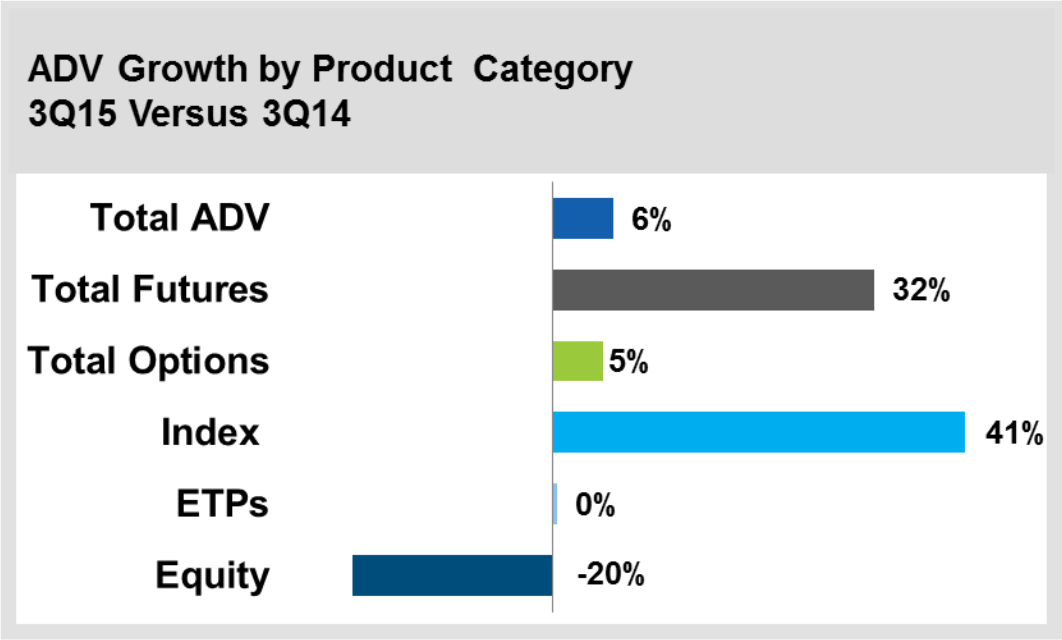
Operating Revenue Increases 26%; Sets New High

- **Transaction fees up $40.5MM**
  - 6% increase in trading volume
  - 31% increase in RPC
    - Shift in product mix
    - Lower volume discounts and incentives
- **Exchange services and other fees up $1.5MM**
- **Access fees down $1.6MM**
- **Other revenue down $0.9MM**

Operating Revenues (in millions)	**3Q15**	**3Q14**	**% Chg**
Transaction fees	$ 144.8	$ 104.3	39%
Access fees	13.1	14.7	-11%
Exchange services and other fees	11.0	9.5	16%
Market data fees	7.1	7.8	-8%
Regulatory fees	8.2	8.9	-8%
Other revenue	2.8	3.7	-24%
Total Operating Revenues	**$187.0**	**$148.9**	**26%**

Transaction Fees Driven by Increase in RPC and Favorable Shift in Volume Mix

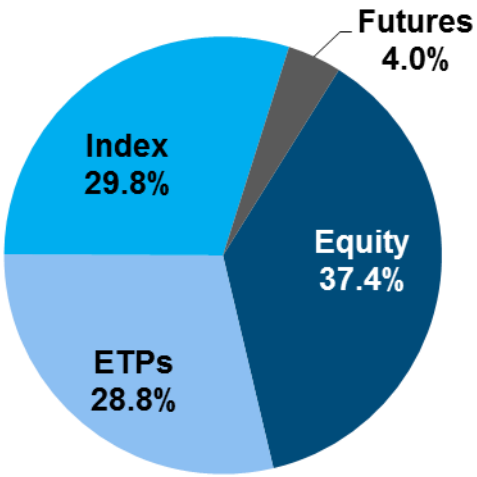
Highest-margin products posted strongest volume gains



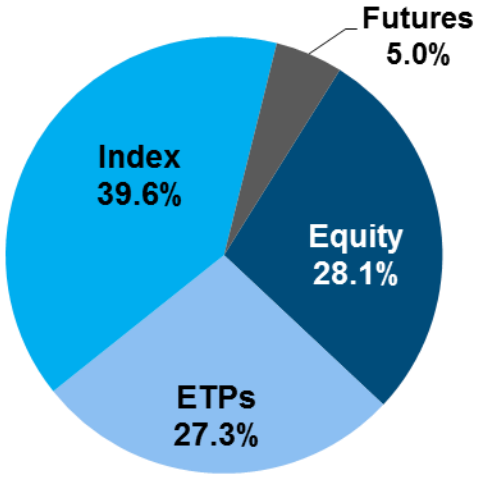
Increase in RPC Primarily Reflects Favorable Shift in Mix of Products Traded

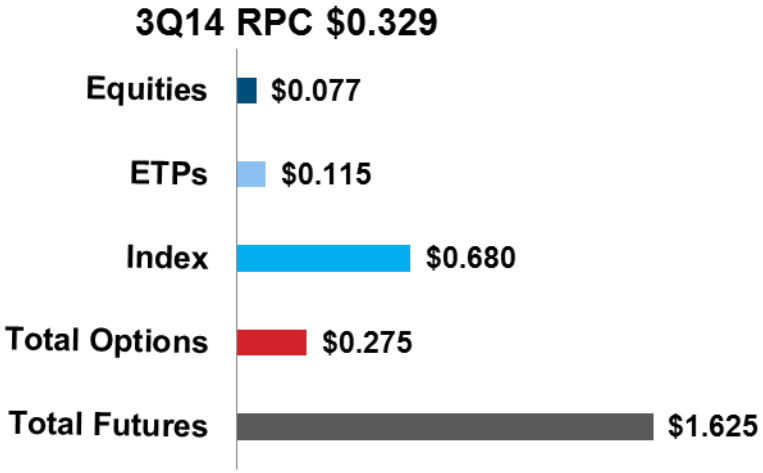
Trading volume mix and RPC 3Q14 versus 3Q15

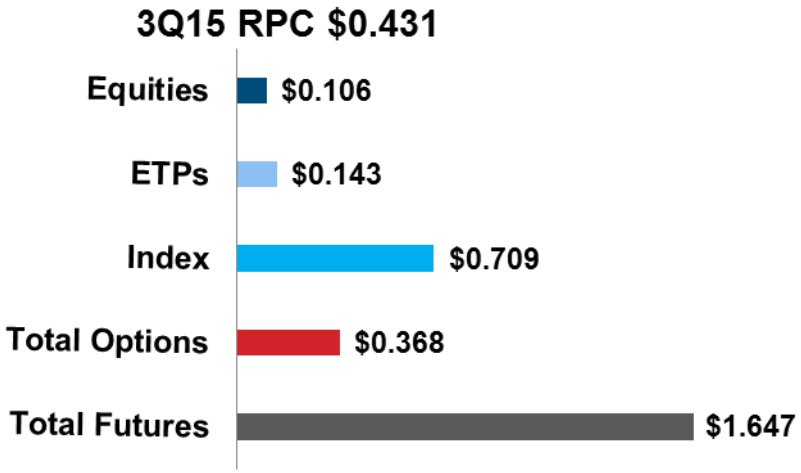
3Q14



3Q15

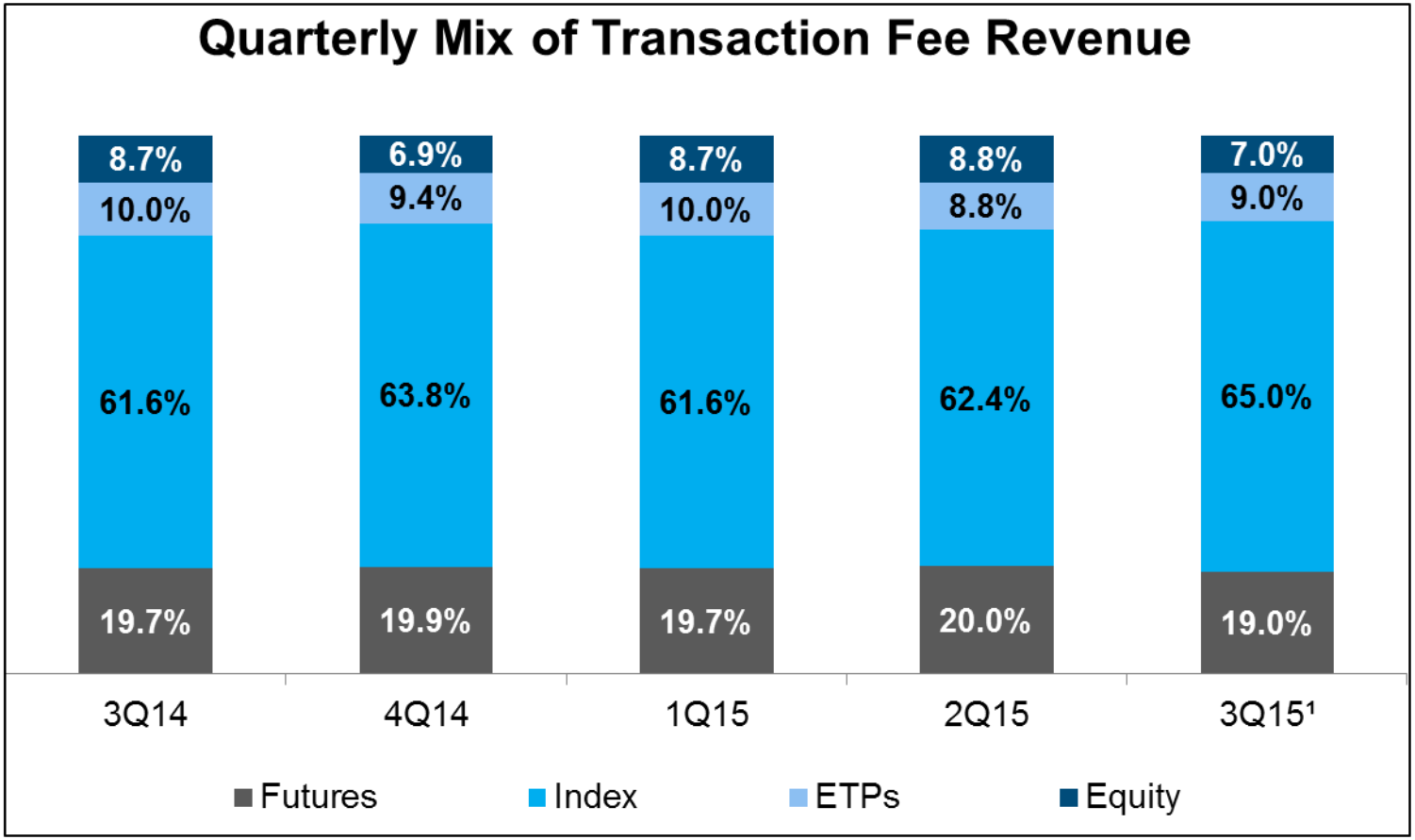






Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

Index options and futures contracts accounted for 84.0% of transaction fees in 3Q15, up from 81.3% in 3Q14 and 82.4% in 2Q15



¹Through September 30, 2015

Other Revenue Drivers

- **Exchange services and other fees up $1.5MM**
  - Higher revenue from systems services and Livevol technology services
- **Access fees down $1.6MM**
  - Decrease in trading permits
- **Other revenue declined $0.9MM**
  - Decrease in revenue from regulatory service agreements that were discontinued

Operating Revenues (in millions)	**3Q15**	**3Q14**	**% Chg**
Transaction fees	$ 144.8	$ 104.3	39%
Access fees	13.1	14.7	-11%
Exchange services and other fees	11.0	9.5	16%
Market data fees	7.1	7.8	-8%
Regulatory fees	8.2	8.9	-8%
Other revenue	2.8	3.7	-24%
Total Operating Revenues	**$187.0**	**$148.9**	**26%**

Volume-based and Performance-based Expenses Key Drivers

Key drivers:

- **Royalty fees up $5.6MM**
- **Professional fees and outside services up $4.4MM**
- **Depreciation and amortization up $2.0MM**
- **Compensation and benefits up $0.9MM**

Operating Expenses (in millions)	**3Q15**	**3Q14**	**% Chg**
Compensation and benefits	$29.6	$28.7	3%
Depreciation and amortization	12.4	10.4	20%
Technology support services	5.3	4.7	12%
Professional fees and outside services	12.6	8.2	54%
Royalty fees	21.8	16.2	35%
Order routing	0.6	1.0	-40%
Travel and promotional	1.4	1.9	-25%
Facilities costs	0.9	1.4	-36%
Other expenses	1.3	1.3	--
Total Operating Expenses	**$85.9**	**$73.8**	**16%**

3Q15 Core Operating Expenses Up 10% versus 3Q14; Up 2% YTD

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Key drivers:

- **Professional fees and outside services up $4.4MM**
  - Outsourcing of certain regulatory services
- **Compensation and benefits up $0.9MM**
  - Higher incentive-based compensation expense, offset somewhat by lower salaries
    - Incentive-based compensation tied to financial performance

Core Operating Expenses (in millions)	3Q15	3Q14	% Chg
Compensation and benefits	$29.6	$28.7	3%
Technology support services	5.3	4.7	12%
Professional fees and outside services	12.6	8.2	54%
Travel and promotional	1.4	1.9	-25%
Facilities costs	0.9	1.4	-36%
Other expenses	1.3	1.3	--
Total Core Expenses	**$51.1**	**$46.3**	**10%**

May not foot due to rounding.

2015 Full-Year Guidance

Increase in core expenses primarily reflects higher incentive-based compensation fueled by stronger financial performance

As of October 30, 2015 ($ in millions)	Full-Year Guidance	Previous Guidance
Core operating expenses	$194 to $196	$190 to $194
Continuing stock-based compensation[1]	$12	No change
Depreciation and amortization	$46 to $48	No change
Capital expenditures	$37 to $40	No change
Adjusted effective tax rate[2]	38.5% to 39.5%	No change

[1]Stock-based compensation expense is included in benefits and compensation and benefits.
[2]Adjusted to reflect the impact of certain items. See appendix for "Non-GAAP Information."

Increase in Volume-based Expenses Due to Growth of Licensed Products Traded

- **Royalty fees up $5.6MM**
  - Primarily reflects higher volume in licensed products, which set new volume records

Volume-based Expenses (in millions)	**3Q15**	**3Q14**	**% Chg**
Royalty fees	$ 21.8	$ 16.2	35%
Order routing	0.6	1.0	-40%
Total	$ 22.4	$ 17.2	30%

Effective Tax Rate

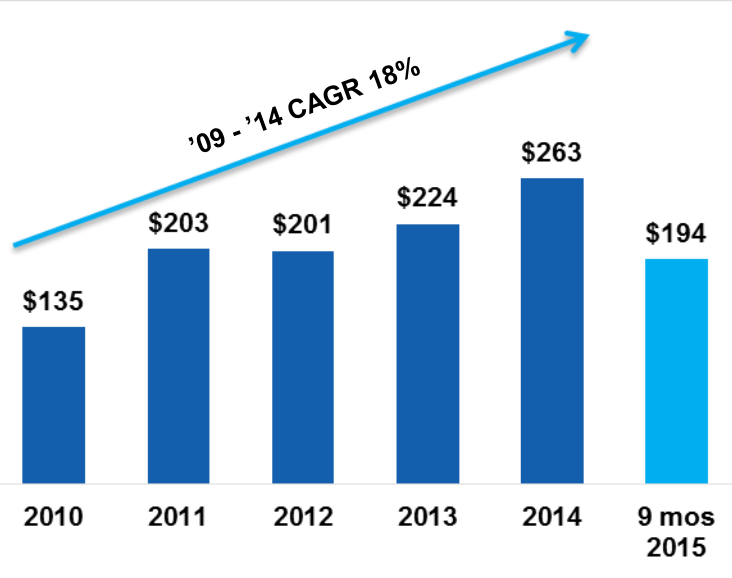
- **3Q15 effective tax rate of 33.4% versus 35.4% in 3Q14**
  - Includes benefit from the release of uncertain tax positions
- **Adjusted effective tax rate 37.7%, excluding $4.3 million non-GAAP adjustment**
  - Adjusted to reflect the release of an uncertain tax position related to research and development credits, which was effectively settled
- **Adjusted effective tax rate YTD is 38.5%**
  - Adjusted effective tax rate for full-year 2015 expected to be in line with guidance range of 38.5% to 39.5%

Enhancing Stockholder Value

Strong cash flow generation and disciplined approach to managing cash

- **Cash of $122MM at Sept 30, 2015**
- **Generated $194MM in operating cash flow through September 30, 2015**
- **Capital outlays YTD include:**
  - $54 million to pay dividends
  - $101 million to repurchase shares[1]
  - $27 million in capital expenditures

Operating Cash Flow ($ in millions)

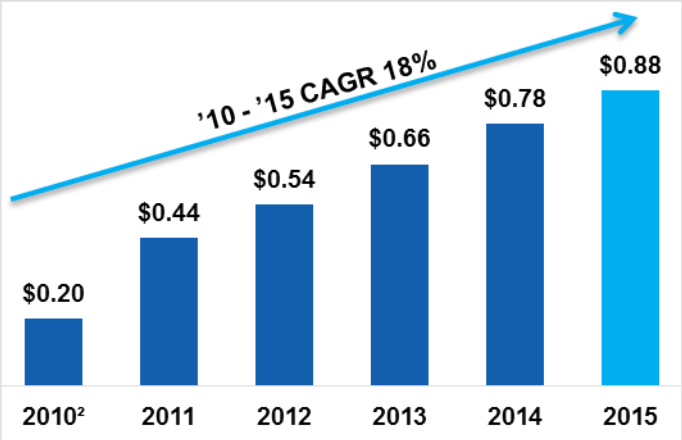


[1]Includes stock purchased under repurchase plan and from employees

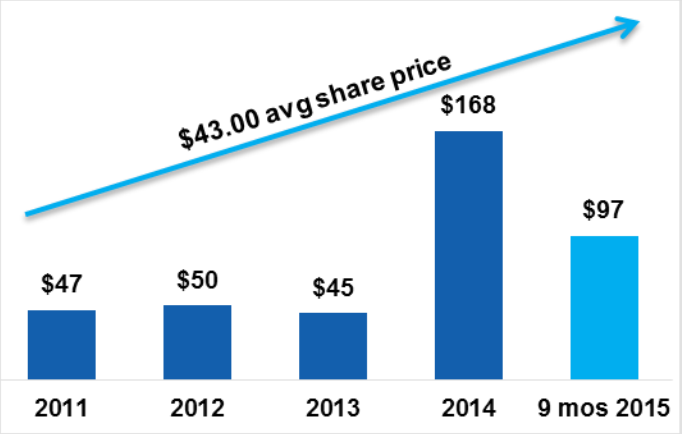
Committed to Returning Capital to Shareholders

- **$92MM available under share repurchase program at Sept 30, 2015**
- **Capital allocation philosophy**
  - Reinvest in our business to fund growth
  - Sustainable dividends and steady growth
  - Opportunistic share repurchases

Annual Dividend Rate Per Share[1]

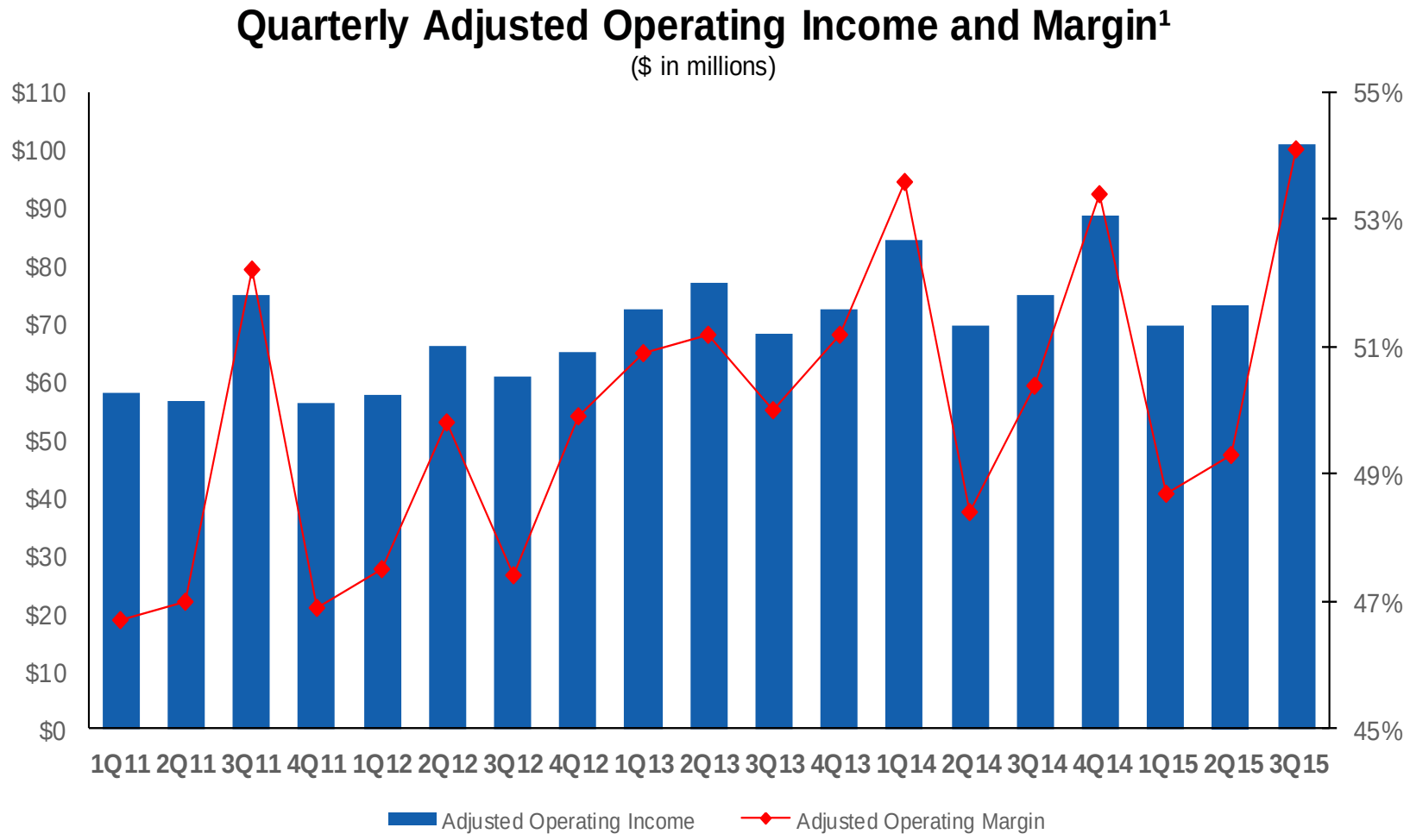


Cash Used Under Share Repurchase Plan ($ in millions)



[1]Excludes special dividends
[2]Dividends paid for last two quarters of the year, post IPO

Well Positioned to Gain Additional Leverage

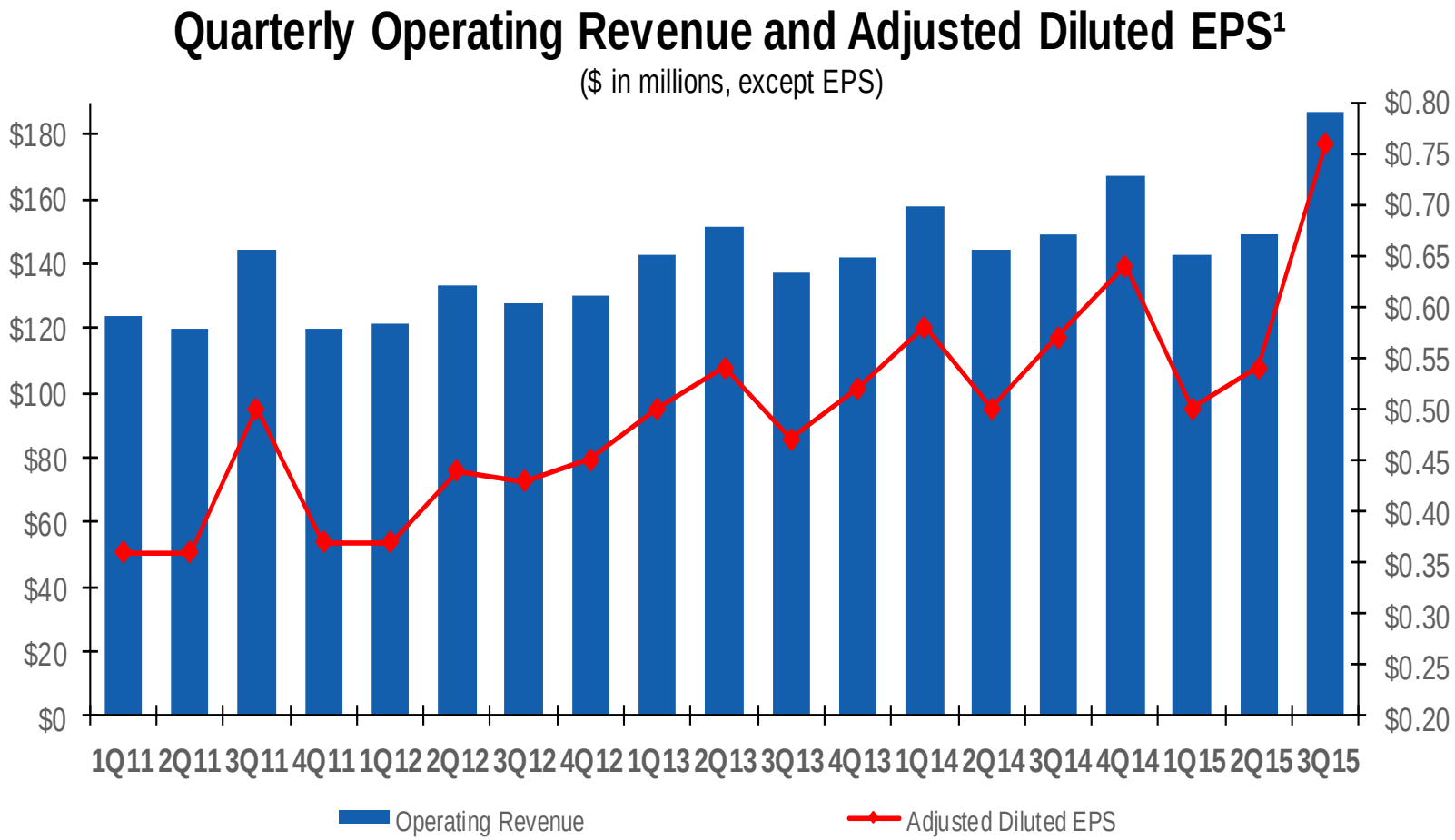


[1]Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

Questions & Answers

Appendix Materials

Optimistic About Long-term Growth Prospects



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

Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

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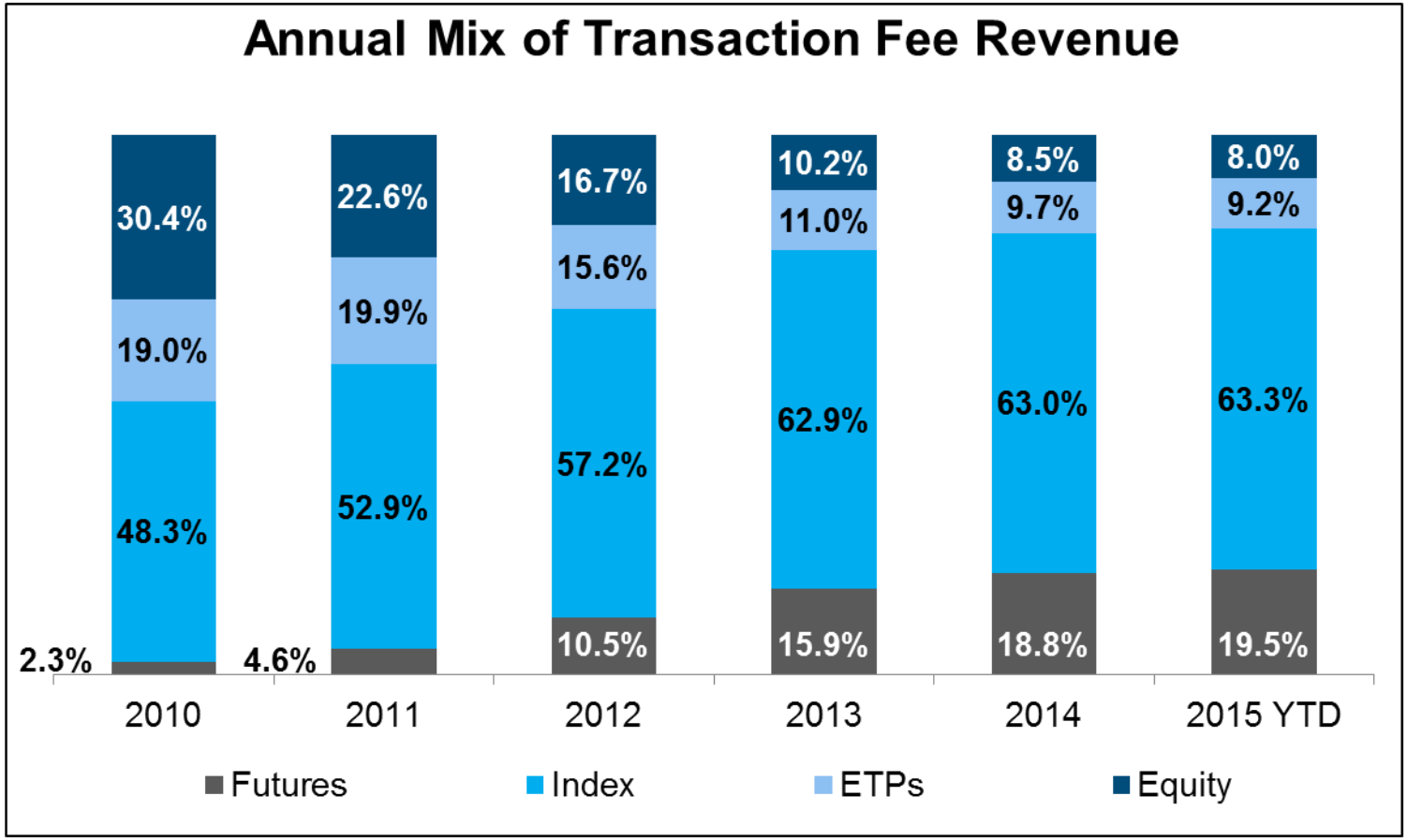
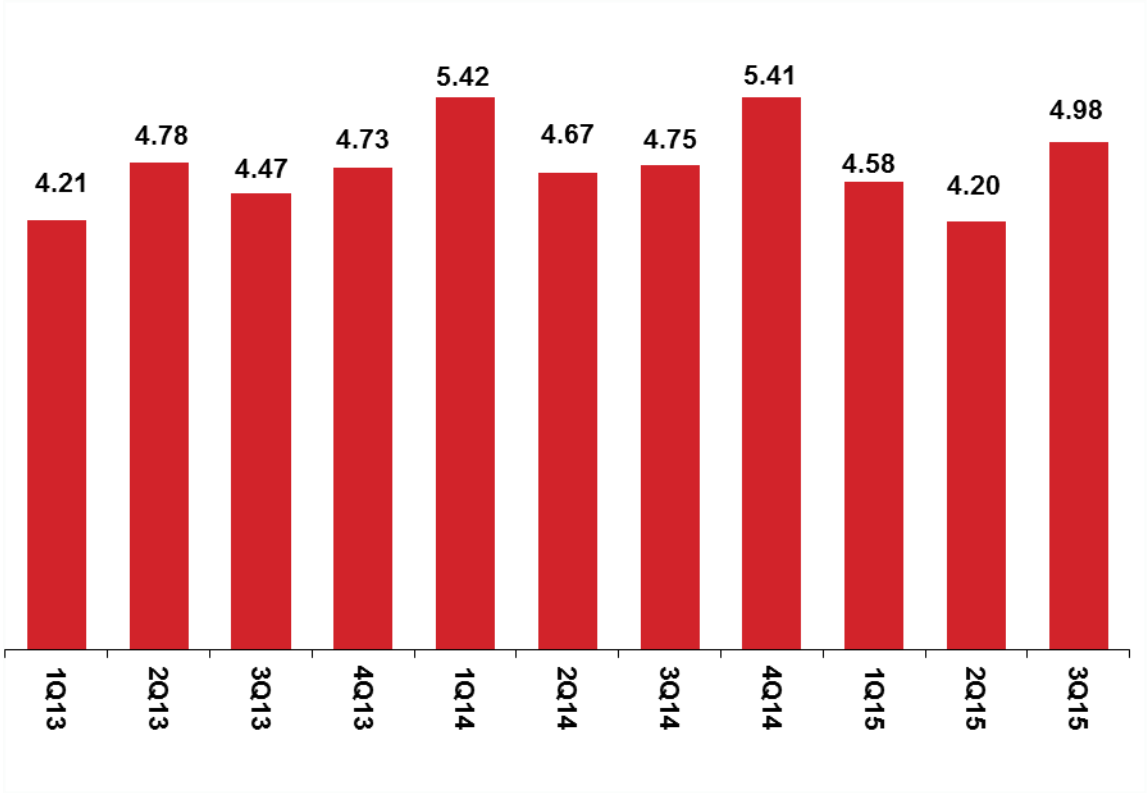
Index options and futures contracts account for 82.8% of transaction fees in 2015, up from 50.6% in 2010

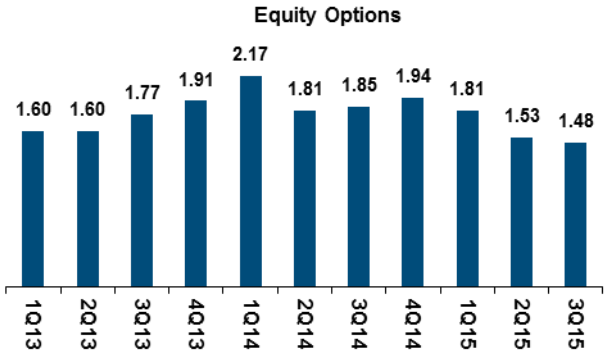


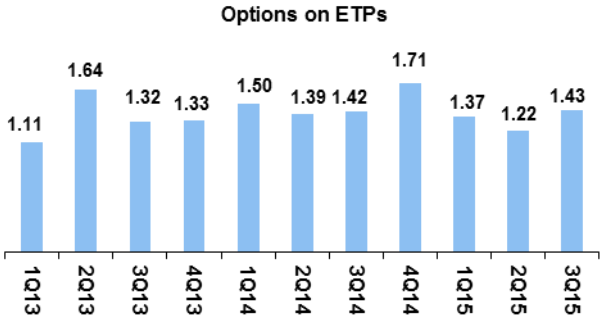
Quarterly Options ADV

CBOE Holdings Quarterly Options ADV

(contracts in millions)







CBOE Holdings Rolling 3-Month RPC

2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	$0.069	$0.070	$0.077	$0.077	$0.087	$0.093	$0.098	$0.104	$0.106			
Indexes	0.702	0.704	0.712	0.707	0.701	0.697	$0.702	$0.703	$0.709			
Exchange-traded products	0.111	0.115	0.118	0.115	0.114	0.117	$0.123	$0.133	$0.143			
Total options RPC	0.279	0.283	0.284	0.280	0.290	0.308	$0.328	$0.352	$0.368			
Futures	1.647	1.649	1.705	1.762	1.775	1.758	$1.712	$1.661	$1.647			
Total RPC	$0.333	$0.340	$0.340	$0.336	$0.348	$0.368	$0.391	$0.416	$0.431			

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	$0.078	$0.074	$0.068
Indexes	0.664	0.667	0.669	0.674	0.674	$0.670	$0.671	$0.677	0.680	0.690	0.692	0.696
Exchange-traded products	0.124	0.119	0.117	0.113	0.113	$0.111	$0.112	$0.114	0.115	0.112	0.107	0.105
Total options RPC	0.273	0.281	0.281	0.277	0.275	$0.275	$0.275	$0.281	0.275	0.288	0.279	0.284
Futures	1.602	1.614	1.617	1.610	1.616	$1.639	$1.651	$1.631	1.625	1.598	1.628	1.616
Total RPC	$0.317	$0.329	$0.329	$0.325	$0.321	$0.322	$0.324	$0.336	$0.329	$0.344	$0.331	$0.340

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

Quarterly Core Operating Expenses[1]

($ in thousands)

	3Q 2015	% rev	2Q 2015	% rev	1Q 2015	% rev	4Q 2014	% rev	3Q 2014	% rev
Total Operating Expenses	$85,925	46%	$75,355	51%	$73,286	51%	$79,525	48%	$73,826	50%
Less:										
Depreciation and amortization	12,394	7%	11,275	8%	10,402	7%	11,053	7%	10,361	7%
Severance expense	-	-	-	-	-	-	1,863	1%	-	-
Volume-based expenses:										
Royalty fees	21,840	12%	16,755	11%	14,150	10%	19,266	12%	16,235	11%
Order routing	581	-	627	0%	787	1%	874	1%	961	1%
Core Operating Expenses (non-GAAP)[1]:	**$51,110**	**27%**	**$46,698**	**31%**	**$47,947**	**34%**	**$46,469**	**28%**	**$46,269**	**31%**
Less: Continuing stock-based compensation	3,185	2%	3,147	2%	2,655	2%	2,098	1%	2,109	1%
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)[1]:	**$47,925**	**26%**	**$43,551**	**29%**	**$45,292**	**32%**	**$44,371**	**27%**	**$44,160**	**30%**
Core Operating Expense Detail:										
Compensation and benefits	$29,583	16%	$24,136	16%	$25,439	18%	$27,493	17%	$28,698	19%
Technology support services	5,342	3%	4,813	3%	5,325	4%	4,915	3%	4,769	3%
Profession fees and outside services	12,619	7%	12,594	8%	11,950	8%	8,539	5%	8,204	6%
Travel and promotional expenses	1,407	1%	2,526	2%	2,501	2%	2,727	2%	1,885	1%
Facilities costs	874	-	1,293	1%	1,384	1%	1,445	1%	1,373	1%
Other expenses	1,285	1%	1,336	1%	1,348	1%	1,350	1%	1,340	1%
Total	$51,110	27%	$46,698	31%	$47,947	34%	$46,469	28%	$46,269	31%
Number of full-time employees at quarter end	553		532		528		520		639	

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

May not foot due to rounding

Annual Core Operating Expenses[1]

($ in thousands)

	2014	% rev	2013	% rev	2012	% rev	2011	% rev	2010	% rev
Total Operating Expenses	$303,424	49%	$286,236	50%	$268,241	52%	$266,512	52%	$269,763	62%
Less:										
Depreciation and amortization	39,913	6%	34,488	6%	31,485	6%	34,094	7%	29,891	7%
Accelerated stock-based compensation	2,530	-	3,996	1%	343	-	453	-	12,968	3%
Severance	1,863	-	-	-	-	-	3,709	1%	-	-
Estimated liability/expense related to SEC investigation	-	-	1,000	-	5,000	1%	-	-	-	-
Volume-based expenses:										
Royalty fees	66,110	11%	56,576	10%	46,135	9%	47,822	9%	41,353	10%
Order routing	4,080	1%	4,355	1%	6,275	1%	14,239	3%	21,294	5%
Core Operating Expenses (non-GAAP)[1]:	**$188,928**	**31%**	**$185,821**	**32%**	**$179,003**	**35%**	**$166,195**	**33%**	**$164,257**	**38%**
Less: Continuing stock-based compensation	13,047	2%	16,828	3%	12,005	2%	12,166	2%	7,833	2%
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)[1]:	**$175,881**	**28%**	**$168,993**	**30%**	**$166,998**	**33%**	**$154,029**	**30%**	**$156,424**	**36%**
Core Operating Expense Detail:										
Compensation and benefits	$117,341	19%	$114,087	20%	$103,853	20%	$100,292	20%	$93,275	22%
Technology support services	19,189	3%	17,898	3%	19,603	4%	17,933	4%	19,501	5%
Professional fees and outside services	31,976	5%	34,473	6%	36,300	7%	27,310	5%	31,245	7%
Travel and promotion expenses	9,046	1%	9,806	2%	10,006	2%	9,812	2%	9,569	2%
Facilities costs	5,721	1%	5,053	1%	5,066	1%	5,400	1%	5,801	1%
Other expenses	5,655	1%	4,504	1%	4,175	1%	5,448	1%	4,866	1%
Total	$188,928	31%	$185,821	32%	$179,003	35%	$166,195	33%	$164,257	38%
Number of Full Time Employees at year end	520		650		605		596		581	

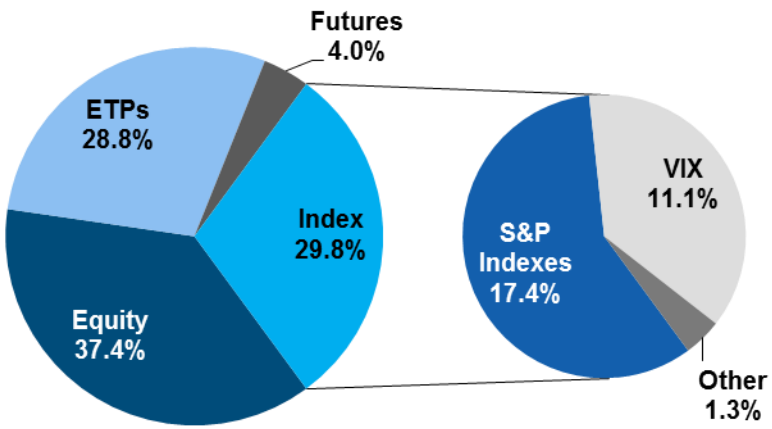
[1]Please see our disclaimer regarding non-GAAP financial measures.

May not foot due to rounding

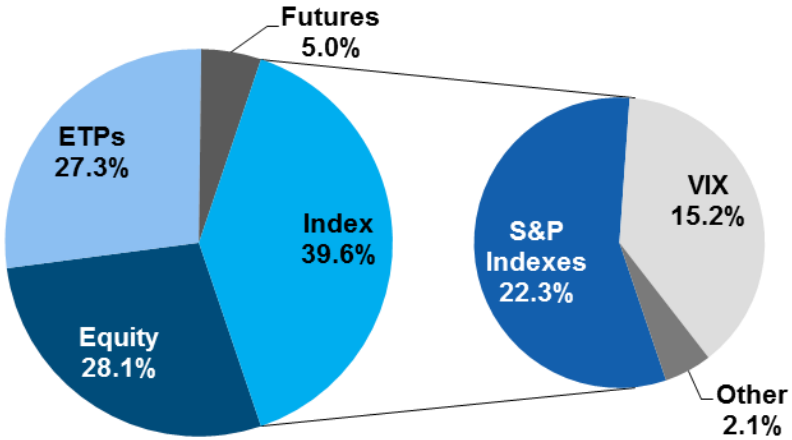
RPC Increase Primarily Reflects Favorable Shift in Mix of Products Traded

Trading Volume Mix & RPC 3Q14 vs 3Q15

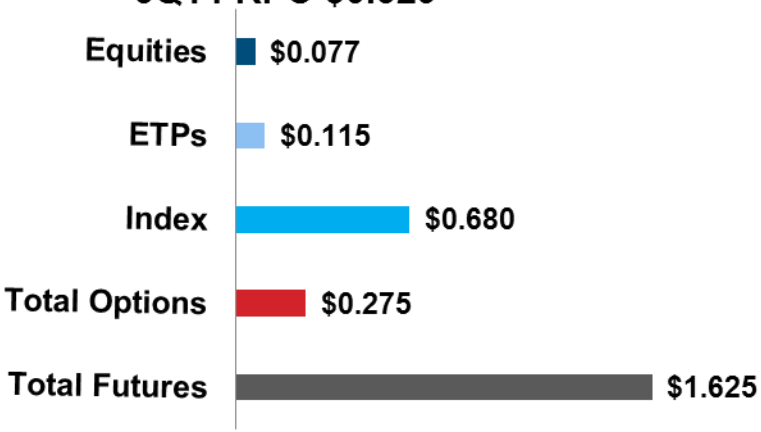
3Q14 Trading Volume Mix



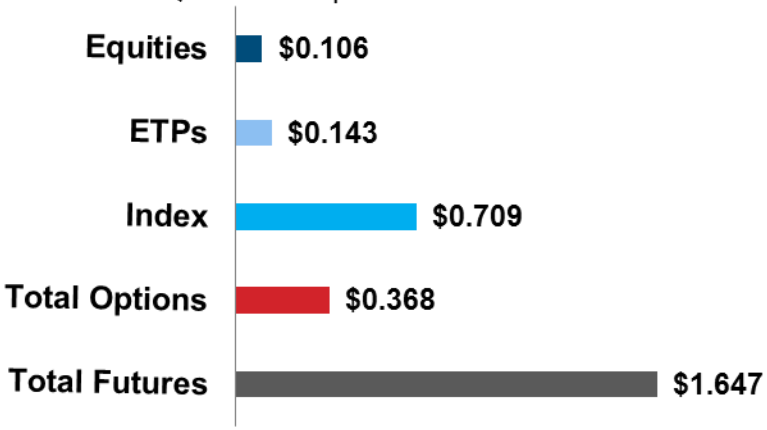
3Q15 Trading Volume Mix



3Q14 RPC $0.329



3Q15 RPC $0.431



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%**

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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 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	$ 44,646	$ 67,219		153,945
Add: Accelerated stock-based compensation	2,530				2,530					-
Add: Sevance expense related to outsourcing certain regulatory services				1,863	1,863					-
Add: Impairment charge				3,000	3,000	364				364
Add: Tax adjustment related to prior year				1,600	1,600			(4,286)		(4,286)
Income tax benefit/(expense) related to the items above	(1,009)			(2,005)	(2,861)	(142)				(140)
Net income allocated to participating securities - effect on reconciling items	(15)			(20)	(43)	(3)		19		17
Adjusted net income allocated to common stockholders	**$ 50,034**	**$ 42,598**	**$ 48,146**	**$ 53,557**	**$ 194,481**	**$ 42,299**	**$ 44,646**	**$ 62,952**		**$ 149,900**
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	$ 0.54	$ 0.81		$ 1.85
Per share impact of items above	0.02			0.06	0.07			(0.05)		(0.05)
Non-GAAP diluted earnings per common share	**$ 0.58**	**$ 0.50**	**$ 0.57**	**$ 0.64**	**$ 2.28**	**$ 0.50**	**$ 0.54**	**$ 0.76**	**$ -**	**$ 1.80**
Reconciliation of GAAP Operating Margin to Non-GAAP										
GAAP operating revenue	$ 157,885	$ 143,942	$ 148,910	$ 166,487	$ 617,225	$ 142,839	$ 148,725	$ 187,035		$ 478,599
Non-GAAP adjustments noted above										
Adjusted operating revenue	**$ 157,885**	**$ 143,942**	**$ 148,910**	**$ 166,487**	**$ 617,225**	**$ 142,839**	**$ 148,725**	**$ 187,035**	**$ -**	**$ 478,599**
GAAP operating income	$ 82,038	$ 69,716	$ 75,084	$ 86,962	$ 313,801	$ 69,553	$ 73,370	$ 101,110		$ 244,034
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**	**$ 73,370**	**$ 101,110**	**$ -**	**$ 244,034**
Adjusted operating margin	**53.6%**	**48.4%**	**50.4%**	**53.4%**	**51.6%**	**48.7%**	**49.3%**	**54.1%**		**51.0%**

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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 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.

CBOE HOLDINGS

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