

Raymond James

38th Annual Institutional Investors Conference

Edward Tilly, CEO

March 6, 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; increasing price competition in our industry; decreases in 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 dependence on third party service providers; 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 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; the accuracy of our estimates and expectations; our ability to maintain access fee revenues; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to attract and retain skilled management and other personnel; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; unanticipated difficulties or expenditures relating to the recently-completed acquisition of Bats Global Markets, Inc. (“Bats”), including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise; our ability to maintain an investment grade credit rating; disruptions of our current plans, operations and relationships with market participants caused by the Bats acquisition; and potential difficulties in our ability to retain employees as a result of the Bats Acquisition.

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*.

CBOE and Bats Combination: Enhances CBOE's Growth Opportunities

Major Areas of Benefit Expected from Bats Acquisition:



Grows our company



CBOE Holdings is now one of the world's largest exchange operators

Added to S&P 500 Index on March 1



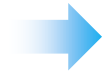
Expands our product line into new asset classes



U.S. and European equities; 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 services



Expands our customer base

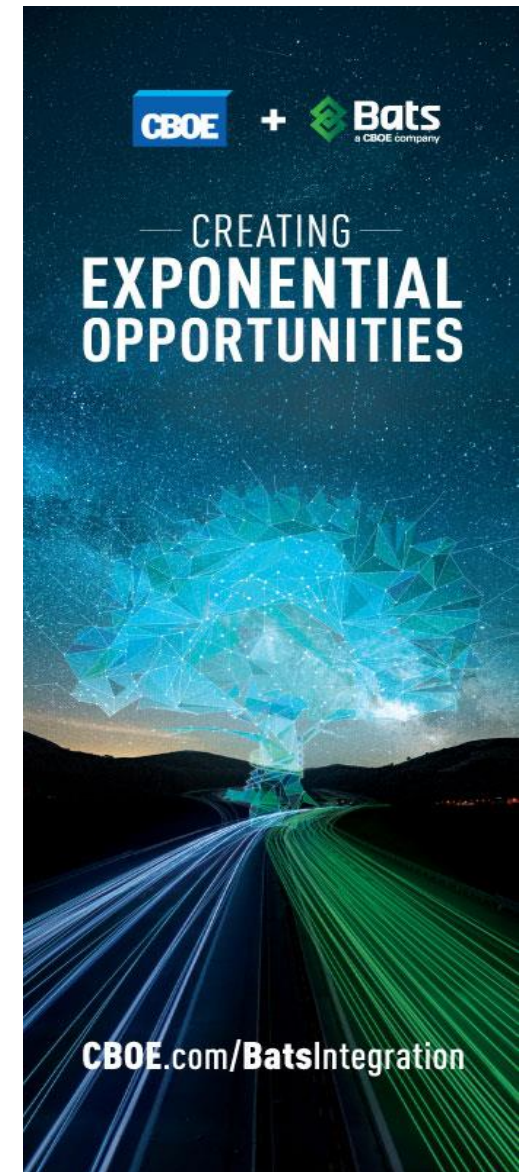


Broadens geographic reach and enables company to build on relationships with market participants

Strengthening CBOE's Global Position in Innovative, Tradable Products and Services

Integration plan focused on realizing benefits of combining CBOE and Bats

- **From day one, the acquisition:**
 - Expanded our product line
 - Extended our global reach
 - Increased non-transactional revenue streams
- **Reconfiguring business development and sales operations to leverage new geographic opportunities**
- **Leveraging marketing and educational offering to the combined company**



Expanding Our Global Customer Base and Product Line Through Education

Investor education and collaboration with end-users goes hand-in-hand with successful product development

- **33rd annual CBOE RMC U.S. to start March 8th in Dana Point, CA**
- **6th annual CBOE RMC Europe will be held September 11-13, outside of London**
- **Hosted second RMC Asia in Hong Kong in November 2016**
 - Attendance nearly doubled from previous year

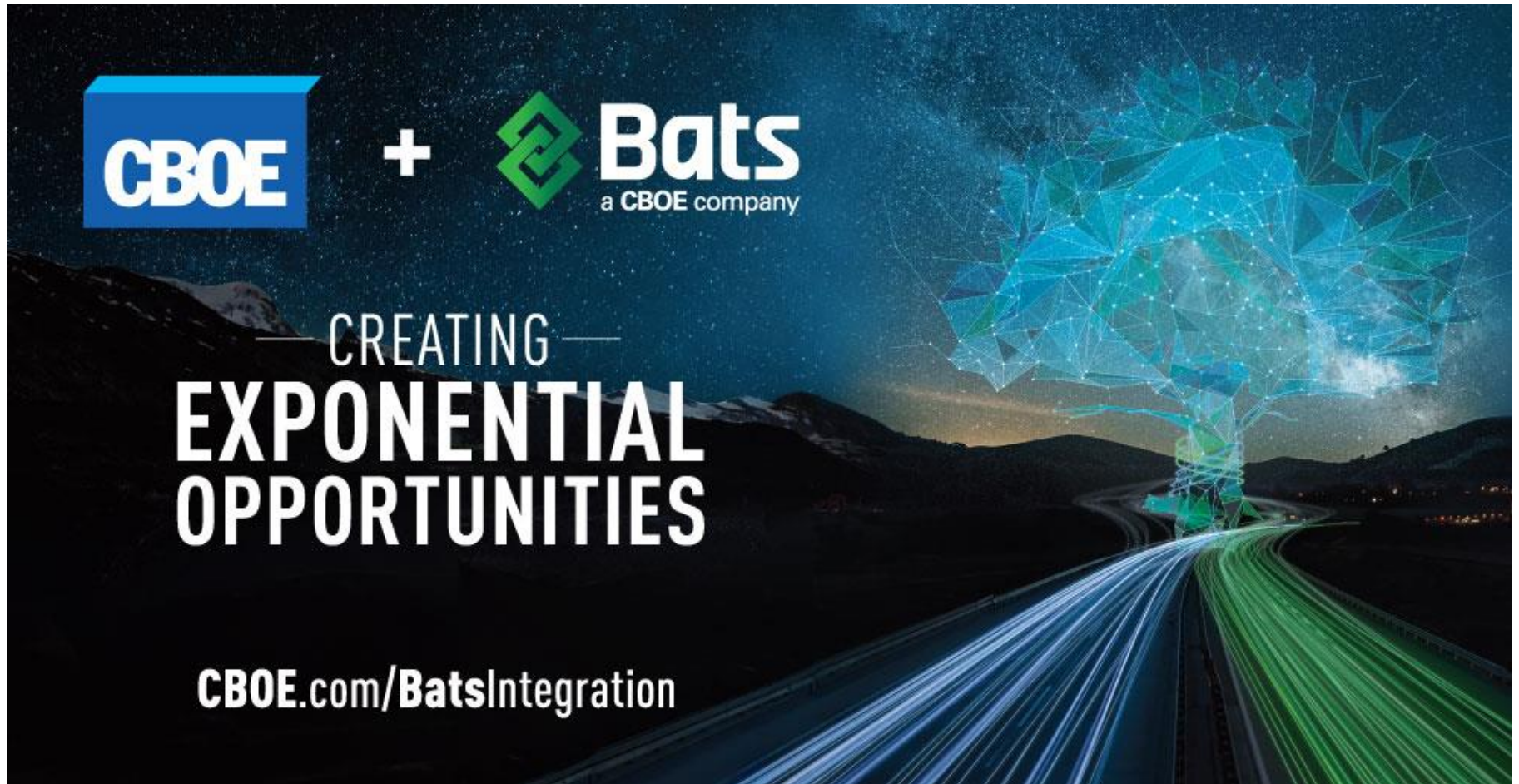


Enhancing Product Innovation

Providing an integrated approach to innovation across a broader array of products and services



Excited About Opportunities Ahead



CBOE + **Bats**
a CBOE company

— CREATING —
**EXPONENTIAL
OPPORTUNITIES**

CBOE.com/BatsIntegration

Questions & Answers



CBOE
400 South LaSalle Street
Chicago, Illinois 60605
www.cboe.com