

An abstract background image featuring a grid of glowing dots in blue, green, and red, creating a sense of depth and digital connectivity.

Raymond James

**The 36th Annual Institutional
Investors Conference**

Edward Tilly, CEO

March 2, 2015

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, including our obligations under the Consent Order; 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 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; economic, political and market conditions; 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; our ability to attract and retain skilled management and other personnel; our ability to manage our growth effectively; and the ability of our compliance and risk management methods to effectively monitor and manage our risks.

More detailed information about factors that may affect our performance may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2014 and other filings made from time to time with the SEC.

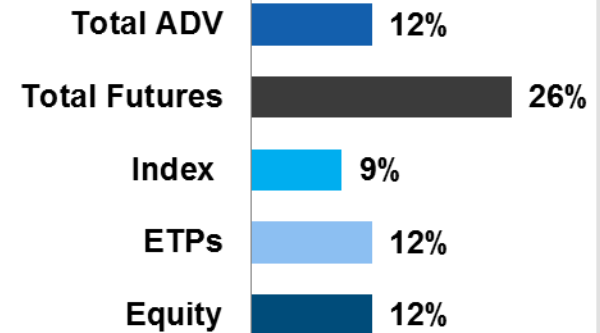
2014 Marks Fourth Consecutive Year of Record Financial Results

Record trading volume, particularly in our proprietary products, drove new highs in key financial metrics

► **2014 financial highlights:**

- Operating revenue of \$617 million, up 8%
- Adjusted operating margin of 51.6%, up 80 bps
- Adjusted diluted EPS of \$2.28, up 12%

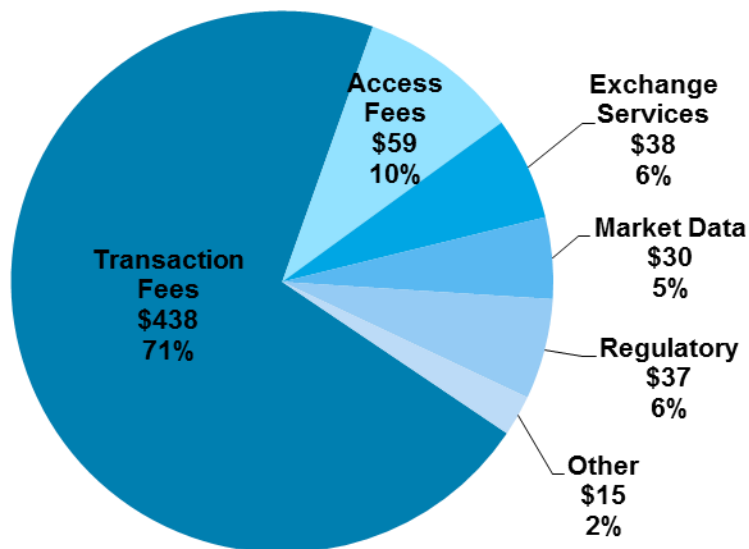
**ADV Growth by Product
2014 Versus 2013**



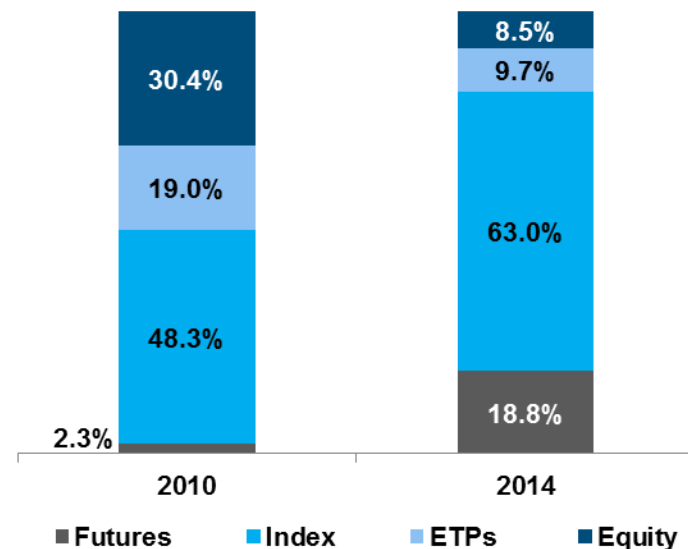
Focused on Growing Proprietary Products

Proprietary products account for a growing percentage of transaction fees: 81.8% in 2014 versus 50.6% in 2010

Mix of Operating Revenue
2014 Fiscal Year (\$ in thousands)

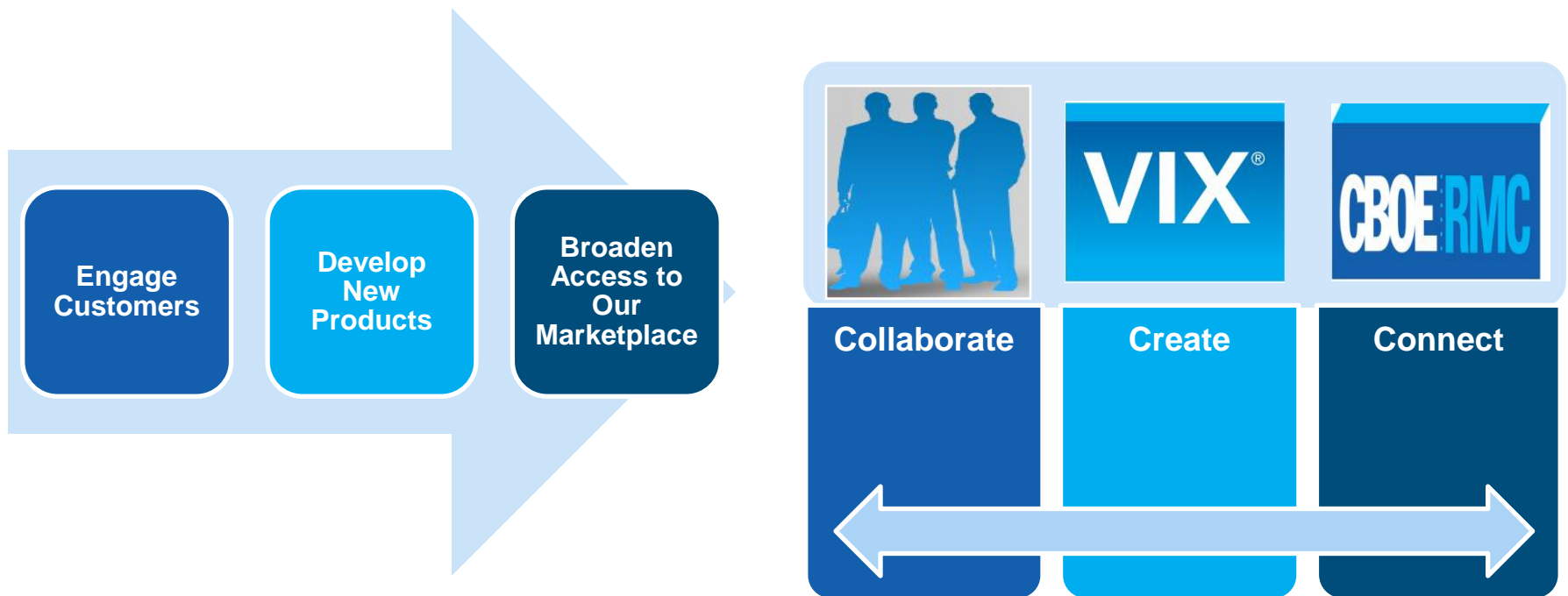


Mix of Transaction Fee Revenue
2014 vs 2010



Building on Strategic Initiatives

Leveraging CBOE's unique position and capabilities



Expanding and Leveraging Partnerships with Index Providers

Forging collaborative partnerships with the world's leading index providers

CBOE Index Options Product Suite

S&P 500 Index (SPX)

S&P 500 Index - SPXpm (SPXPM)

S&P 100 Index - American Style Exercise (OEX)

S&P 100 Index - European Style Exercise (XEO)

Mini-S&P 500 index (XSP)

Dow Jones Industrial Average Index (DJX)

Nasdaq-100 Index (NDX)

Mini-Nasdaq-100 Index (MNX)

Russell 2000 Index (RUT)

CBOE Volatility Index (VIX)

CBOE Brazil ETF Volatility Index (VXEWZ)

CBOE Crude Oil Volatility Index (OVX)

CBOE Emerging Markets ETF Volatility Index (VXEEM)

CBOE Gold ETF Volatility Index (GVZ)

CBOE Russell 2000 Volatility Index (RVX)

CBOE Short-Term Volatility Index (VXST)

Expanding and Leveraging Partnerships with Index Providers

Forging collaborative partnerships to expand index complex

- **New licensing agreement with MSCI**
- **Combining MSCI's experience in global benchmark indexes with CBOE's leadership in developing and trading successful index options**
- **CBOE only U.S. exchange for trading MSCI Index options**
- **Upcoming launch of two of MSCI's best-known indexes:**
 - MSCI EAFE Index¹ (Europe, Australasia, Far East)
 - MSCI Emerging Markets Index¹
 - Four other CBOE MSCI options products will launch later this year¹
- **MSCI volatility products a future possibility**

¹Pending regulatory approval



Expanding and Leveraging Partnerships with Index Providers

CBOE entered into exclusive licensing agreement with London Stock Exchange Group

- **CBOE will be the exclusive provider for cash-settled options on more than 24 FTSE and Russell Indexes**
 - **Russell Indexes:** widely covered benchmarks on U.S.-based stocks
 - Includes the Russell 2000 Index, the premier measure of U.S. small-cap stocks
 - **FTSE Indexes:** focus primarily on European and Asian international equities
 - Includes the FTSE 100 Index, closely followed index of blue-chips traded on the London Stock Exchange
 - **Expands our product line across new asset classes and markets**
 - Creates new trading opportunities for customers

RUSSELL



London
Stock Exchange Group

FTSE

Driving Innovation Through Product Development

CBOE has created nearly every product innovation of note in the options space

➤ **CBOE innovations include:**

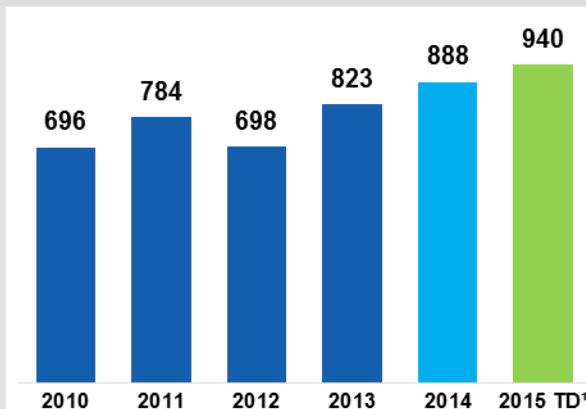
- Equity, index and FLEX options
- LEAPS, Weeklys and VIX options and futures

➤ **SPX volume grew 8% in 2014 vs 2013**

- SPX Weeklys increased 38% and represented nearly 31% of total SPX volume in 2014

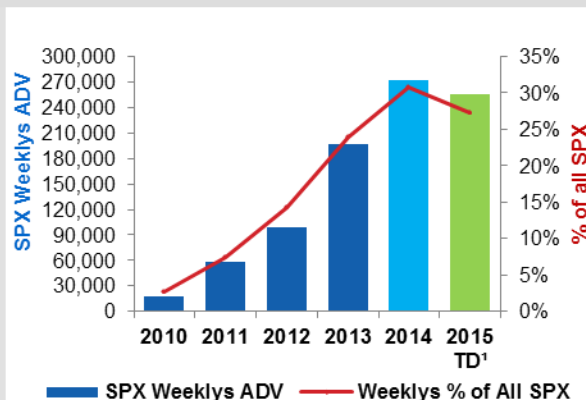
➤ **Intensifying educational efforts aimed at institutional investors**

SPX Annual ADV* (in thousands)



*includes SPX Weeklys

SPX Weeklys



¹Through February 23, 2015

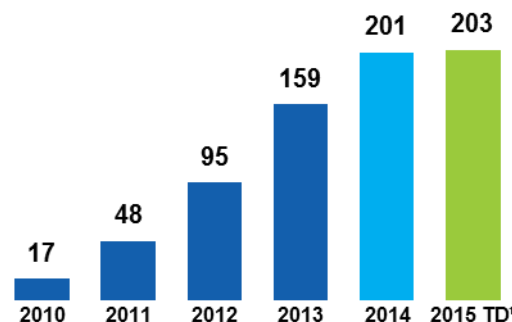
Expanding and Growing Volatility Space

VIX futures and options posted record trading volume in 2014

- VIX futures ADV up 27% in 2014
- VIX options ADV up 11% in 2014
- Diversifying volatility product line
 - Calculating and disseminating values for three new volatility indexes on CME Group Products:
 - Dollar/Euro
 - Dollar/British Pound
 - Dollar/Japanese Yen
- Committed to developing markets for new volatility products:
 - Short-term VIX futures and options
 - 10-year U.S. Treasury Note VIX (VXTYN)

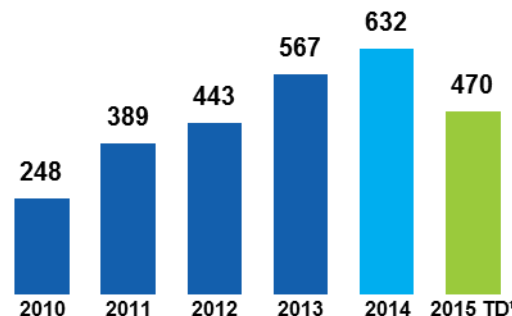
VIX Futures ADV

(in thousands)



VIX Options ADV

(in thousands)



¹Through February 23, 2015

Connecting with Customers Domestically and Abroad

Leveraging cross-marketing opportunities and education

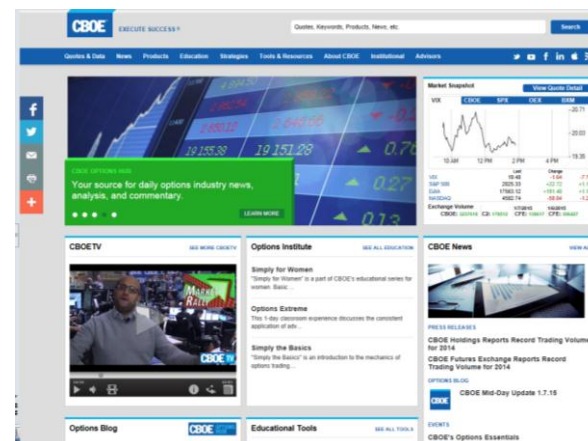
- CBOE's expanding suite of index products will allow market participants to hedge and trade:



Educating and Engaging Customers

Connecting with customers across a range of efficient channels

- Launched enhanced CBOE.com website and new “CBOE Mobile” App
- Expanding annual Risk Management Conference beyond the U.S. and Europe to include Asia
- Leveraging CBOE’s educational resources and global customer networks
 - Increasing awareness and understanding of FTSE and Russell Indexes

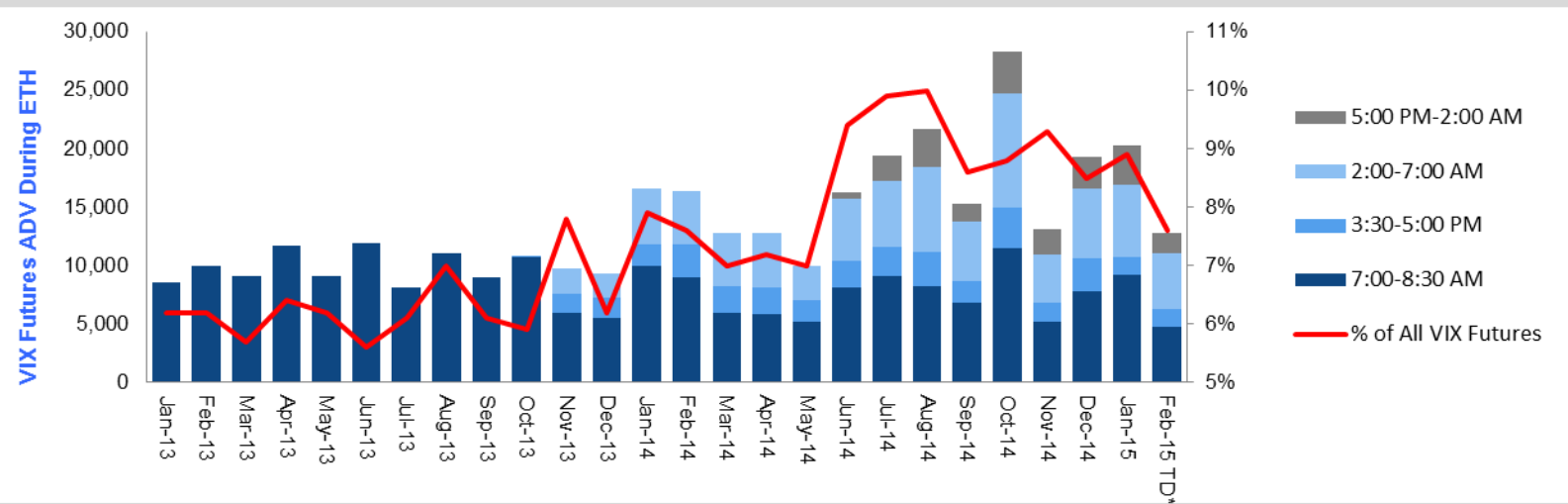


Broadening Access to Our Marketplace

About 9% of VIX futures trading takes place during non-U.S. trading hours since full implementation of 24-hour trading¹

- Extended trading hours for VIX options started today, with SPX options to follow on March 9
 - 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 Period¹



¹Extended hours to nearly 24X5 on June 22, 2014

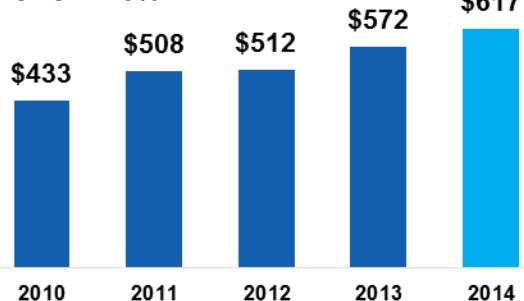
*Through February 23, 2015

Consistent Track Record of Organic Growth

Strong record of controlling expenses and expanding margins, leveraging the scale inherent in our business model

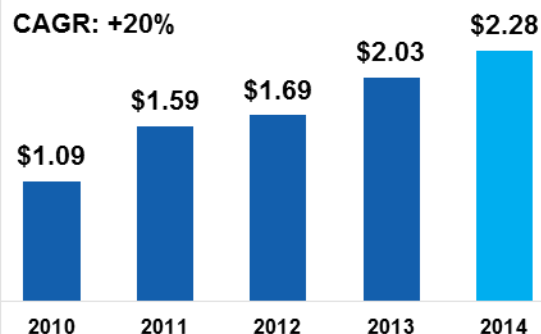
Adjusted Operating Revenue¹
(in millions)

CAGR: +9%

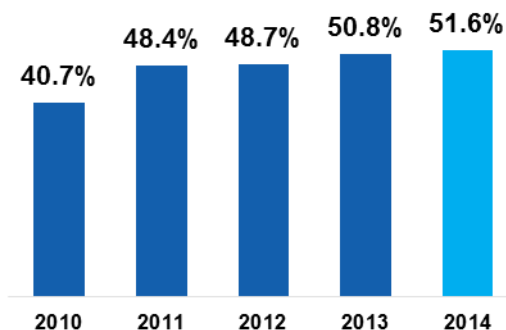


Adjusted Diluted EPS¹

CAGR: +20%



Adjusted Operating Margin¹

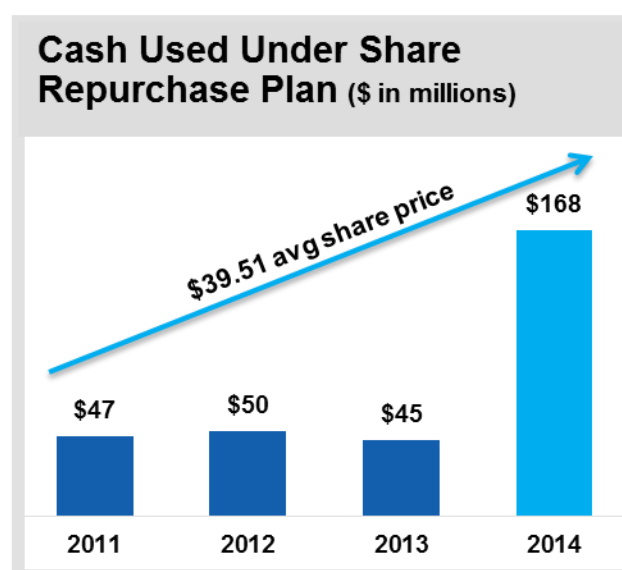
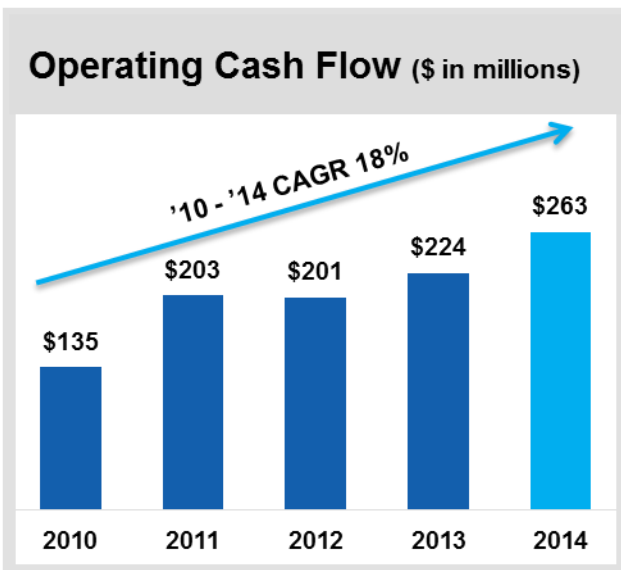


¹Adjusted to reflect the impact of certain items. See appendix for "Non-GAAP Information."

Enhancing Stockholder Value

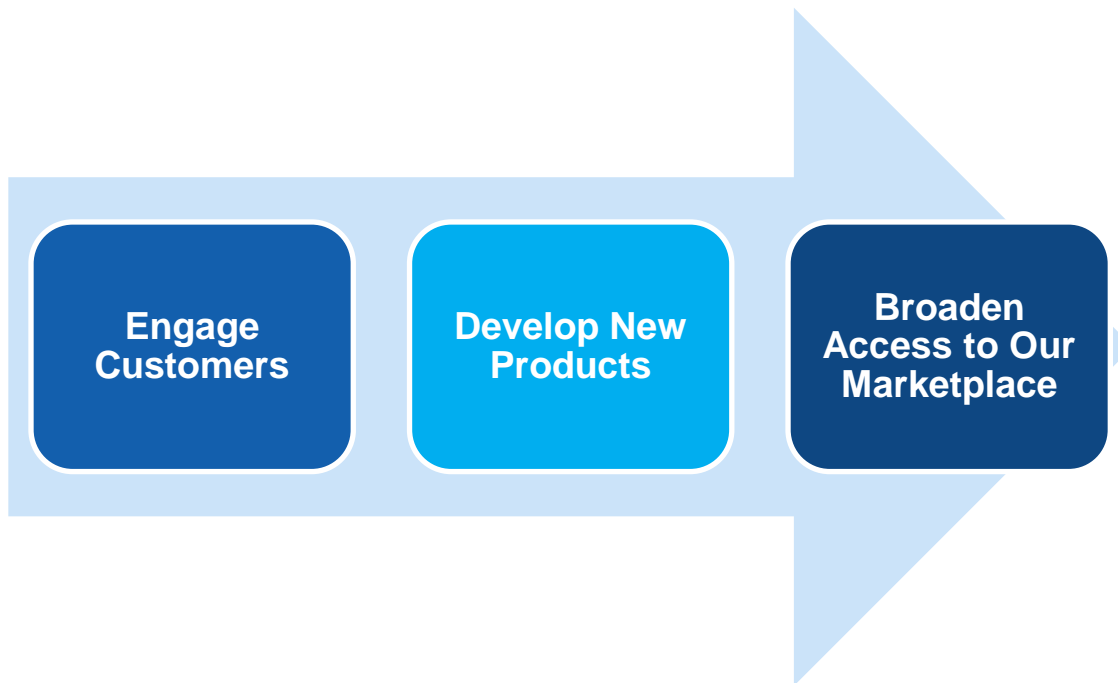
Strong cash flow generation and disciplined approach to managing cash

- Returned more than \$1 billion to stockholders since IPO in 2010
 - Reinvest in our business to fund growth
 - Steady, consistent dividend growth
 - Share repurchases



Focused on Advancing our Strategic Growth Initiatives

Well positioned to meet the considerable opportunities on the horizon this year and beyond



Questions & Answers

Appendix Materials

2014 Financial Overview

Adjusted Basis¹ (in millions, except EPS and RPC)	2014	2013	\$ Change	% Change
Operating Revenues	\$617.2	\$572.1	\$ 45.1	8%
Adjusted Operating Expenses	299.0	281.2	17.8	6%
Adjusted Operating Income	\$318.2	\$290.9	\$ 27.3	9%
<i>Operating Margin %</i>	<i>51.6%</i>	<i>50.8%</i>		80 bps
Adjusted Net Income Allocated to Common Stockholders	\$194.5	\$177.4	\$ 17.1	10%
Adjusted Diluted EPS	\$ 2.28	\$ 2.03	\$ 0.25	12%
Total ADV	5.26	4.71		12%
Revenue per Contract	\$0.330	\$0.334	-\$0.004	-1%

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

2015 Full-Year Guidance

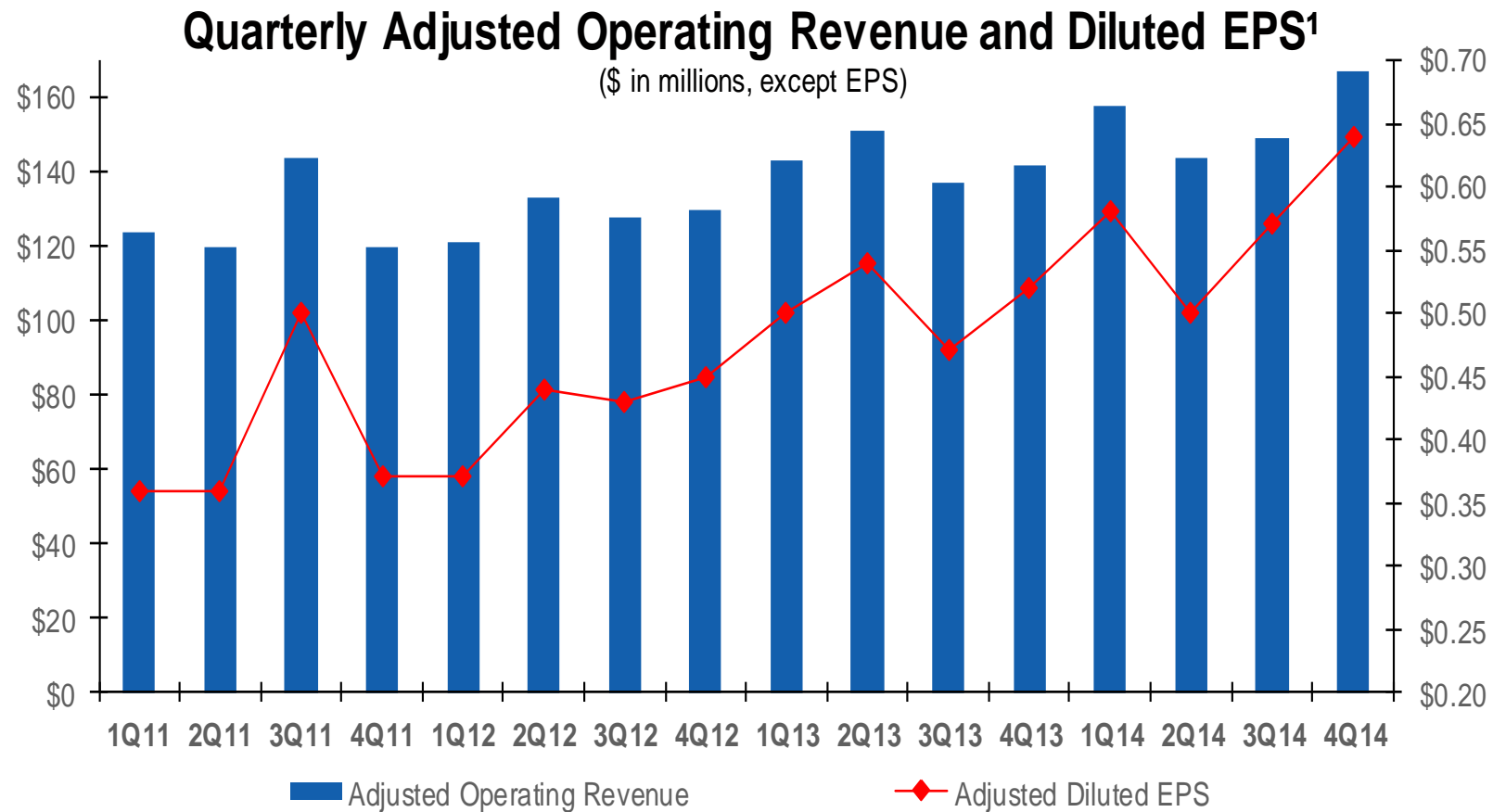
As of February 6, 2015¹ (\$ in millions)	2015 Full-Year Guidance	2014 Actual
Core operating expenses	\$195 to \$199	\$189
Continuing stock-based compensation ²	\$12	\$13
Depreciation and amortization	\$46 to \$48	\$40
Capital expenditures	\$37 to \$40	\$50
Effective tax rate	38.5% to 39.5%	38.2% ³

¹Reflects the full-year guidance as of February 6, 2015; CBOE Holdings is not reconfirming or updating its 2015 guidance in this presentation.

²Stock-based compensation expense is included in employee costs

³Presented on a non-GAAP basis

Optimistic About Long-term Growth Prospects

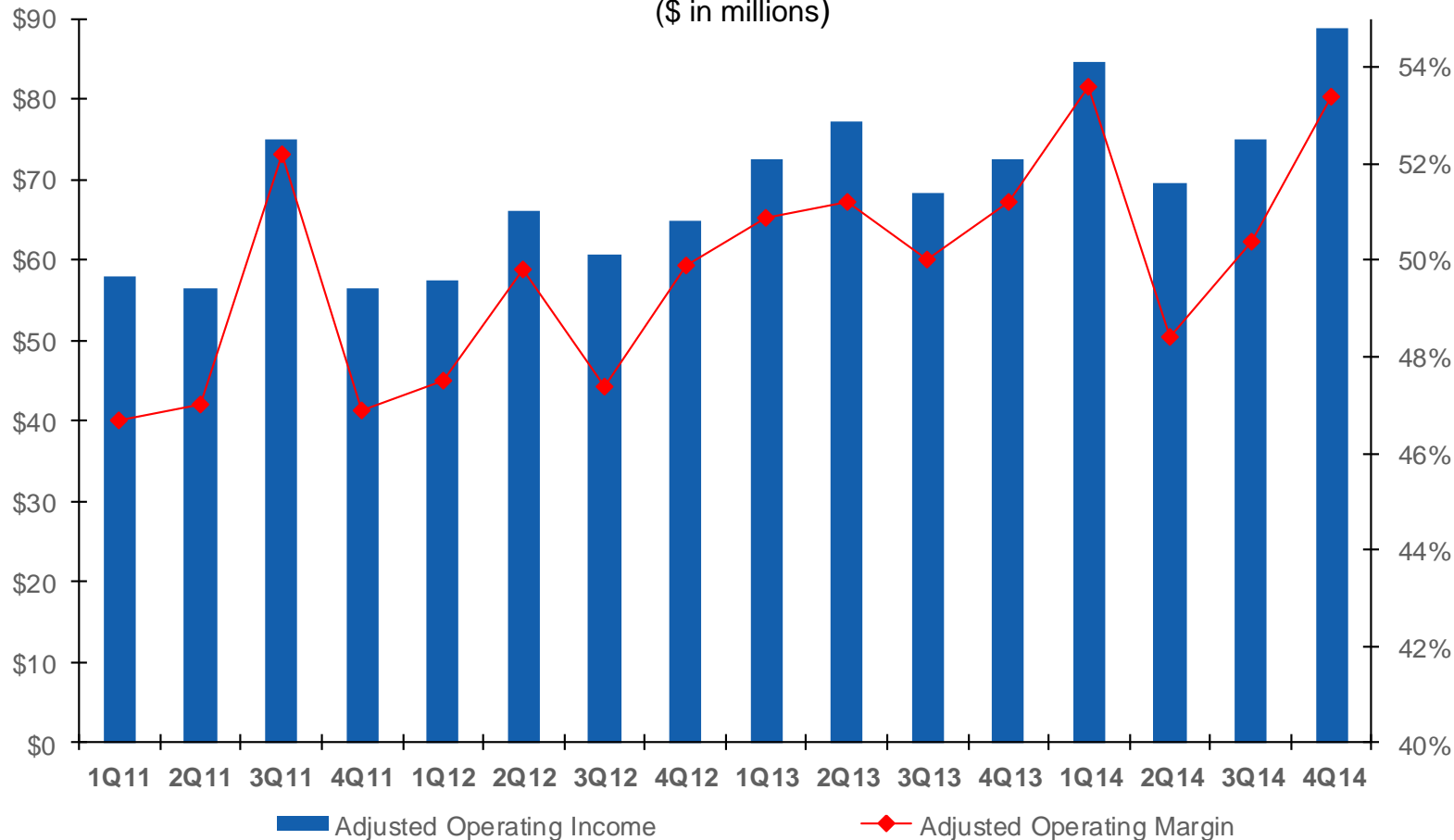


¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

Well Positioned to Gain Additional Leverage

Quarterly Adjusted Operating Income and Margin¹

(\$ in millions)

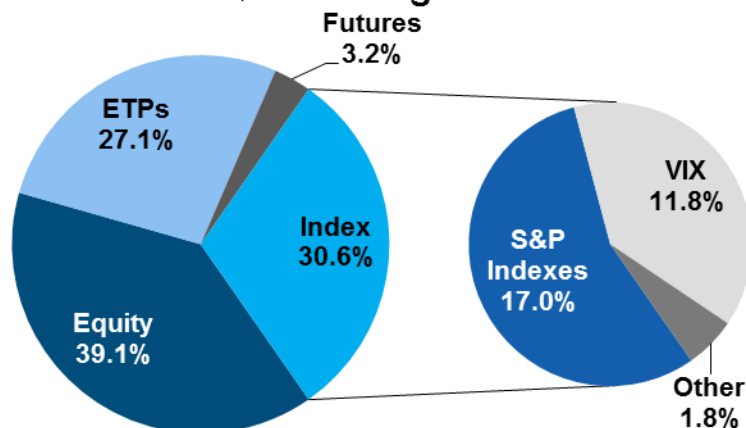


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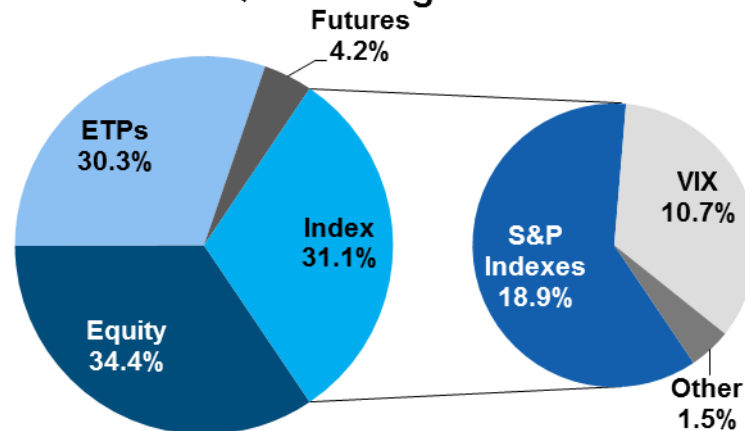
Trading Volume Mix and RPC 4Q13 vs 4Q14

RPC increase primarily reflects shift in volume mix

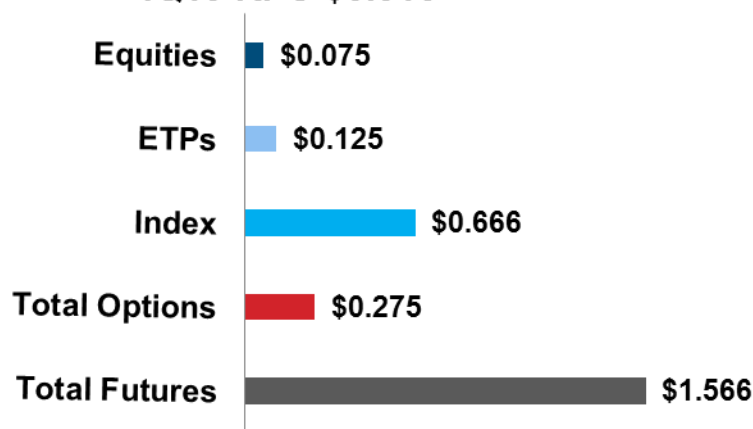
4Q13 Trading Volume Mix



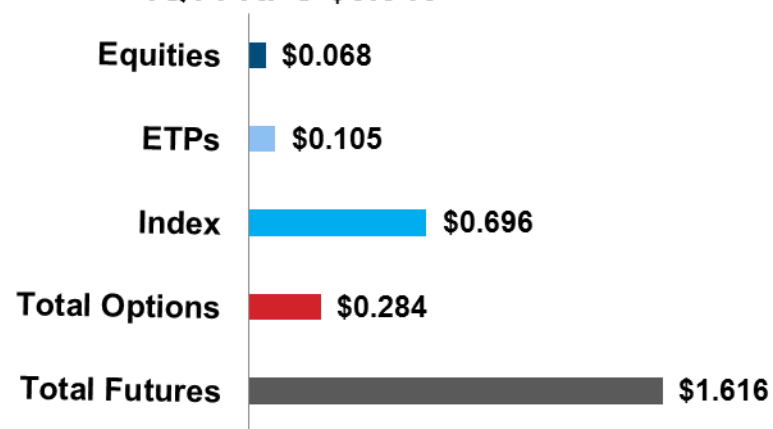
4Q14 Trading Volume Mix



4Q13 RPC \$0.316

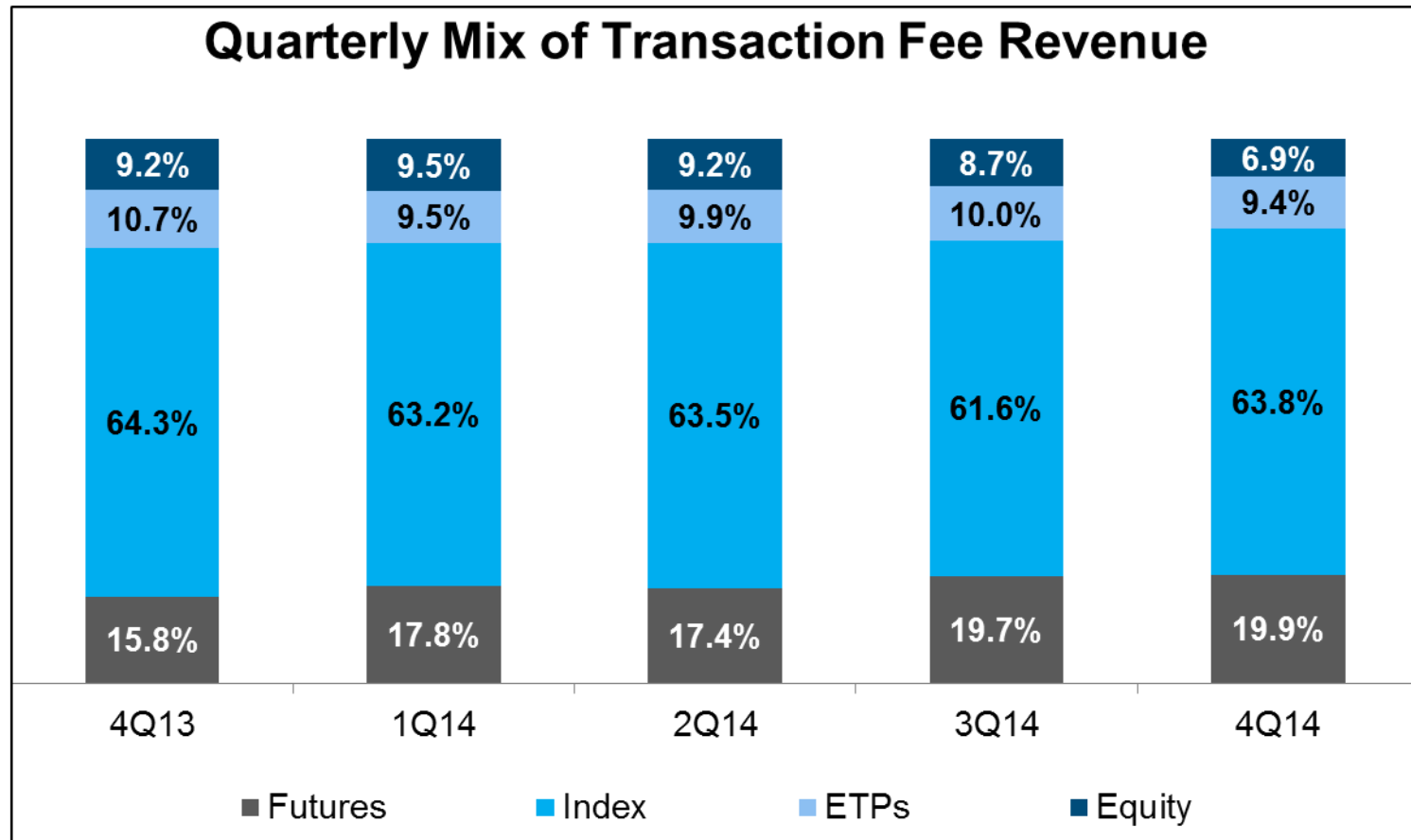


4Q14 RPC \$0.340



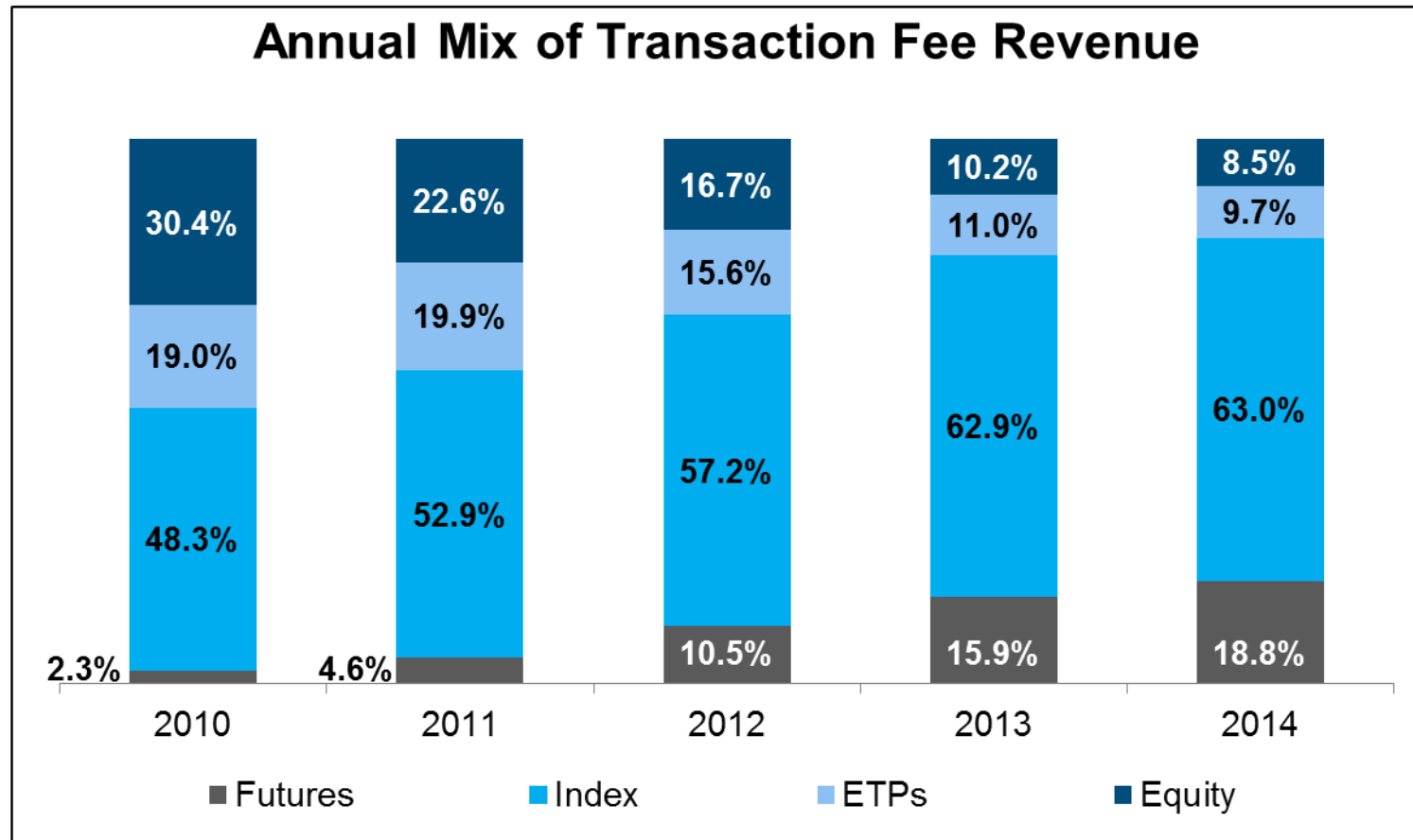
Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

Index options and futures contracts accounted for 83.7% of transaction fees in 4Q14, up from 80.1% in 4Q13



Proprietary Products Account for Growing Percentage of Transaction Fee Revenue

Index options and futures contracts account for 81.8% of transaction fees in 2014, 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	\$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

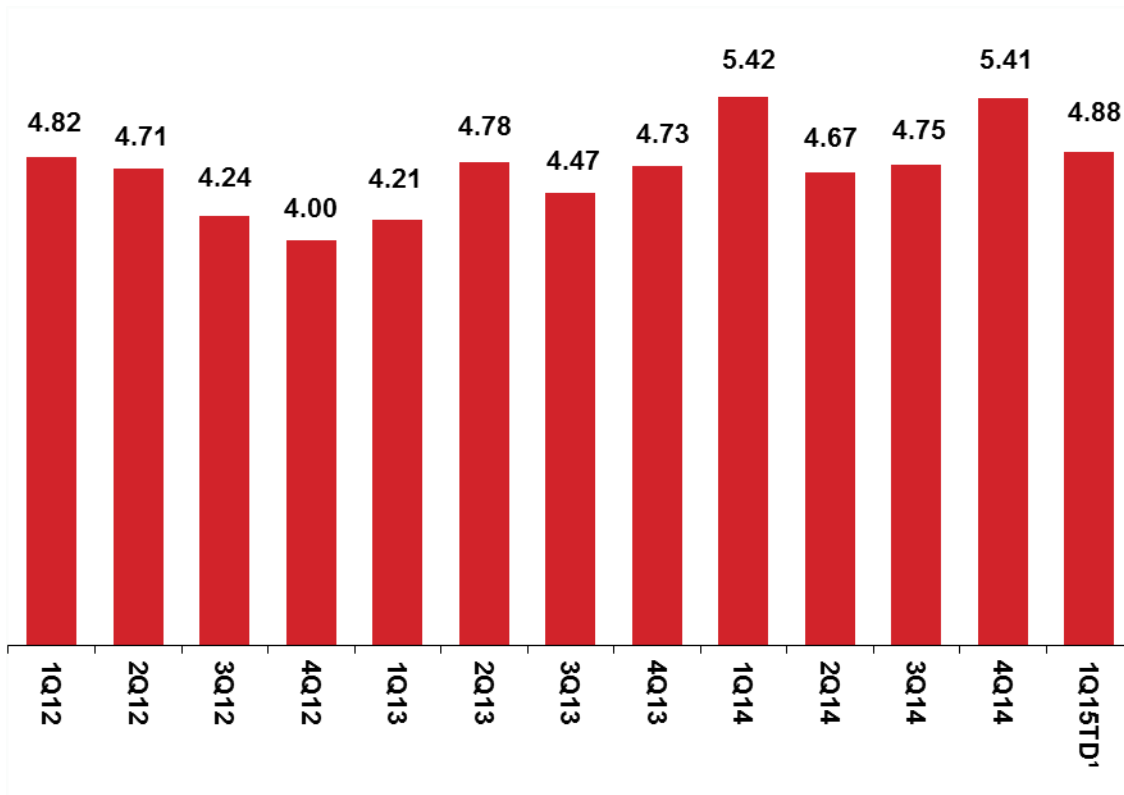
2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Equities	\$0.151	\$0.128	\$0.110	\$0.112	\$0.117	\$0.123	\$0.124	\$0.122	\$0.118	\$0.121	\$0.124	\$0.134
Indexes	0.640	0.651	0.658	0.667	0.673	0.677	0.680	0.684	0.682	0.675	0.670	0.670
Exchange-traded products	0.206	0.188	0.171	0.172	0.176	0.180	0.177	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

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

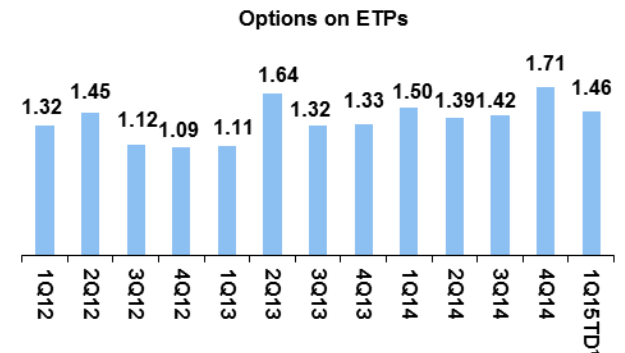
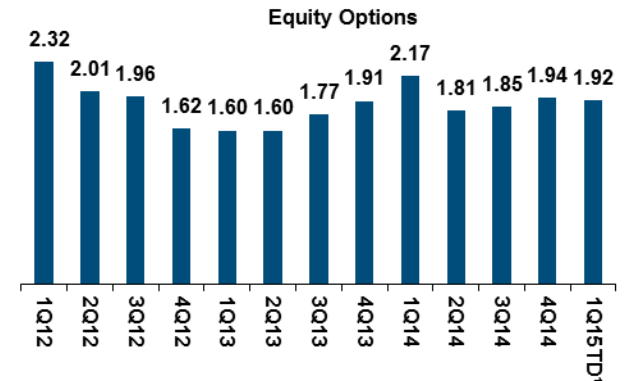
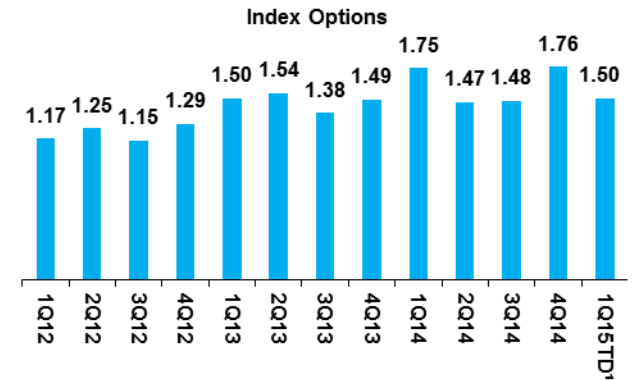
Quarterly Options ADV

CBOE Holdings Quarterly Options ADV

(contracts in millions)



¹Through February 23, 2015



Annual Core Operating Expenses¹

(\$ 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	0	-	1,000	-	5,000	1%	-	-	-	-
Volume-based Expense:										
Royalty Fees	66,110	11%	56,576	10%	46,135	9%	47,822	9%	41,353	10%
Trading Volume Incentives	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:										
Employee Costs	\$117,341	19%	\$114,087	20%	\$103,853	20%	\$100,292	20%	\$93,275	22%
Data Processing	19,189	3%	17,898	3%	19,603	4%	17,933	4%	19,501	5%
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%
Number of Full Time Employees at year end	520		650		605		596		581	

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

May not foot due to rounding

Quarterly Core Operating Expenses¹

(\$ in thousands)

	4Q 2014	% rev	3Q 2014	% rev	2Q 2014	% rev	1Q 2014	% rev	4Q 2013	% rev
Total Operating Expenses	\$79,525	48%	\$73,826	50%	\$74,226	52%	\$75,847	48%	\$69,231	49%
Less:										
Depreciation and amortization	11,053	7%	10,361	7%	9,895	7%	8,604	5%	9,108	6%
Accelerated stock-based compensation	-	-	-	-	-	-	2,530	2%	-	-
Severance expense	1,863	1%	-	-	-	-	-	-	-	-
Volume-based expense:										
Royalty fees	19,266	12%	16,235	11%	14,707	10%	15,902	10%	15,043	11%
Trading volume incentives	874	1%	961	1%	1,120	1%	1,126	1%	1,227	1%
Core Operating Expenses (non-GAAP)¹:	\$46,469	28%	\$46,269	31%	\$48,504	34%	\$47,685	30%	\$43,853	31%
Less: Continuing stock-based compensation	2,098	1%	2,109	1%	4,457	3%	4,383	3%	3,957	3%
Core Operating Expenses excluding continuing stock-based compensation (non-GAAP)¹:	\$44,371	27%	\$44,160	30%	\$44,047	31%	\$43,302	27%	\$39,896	28%
Core Operating Expense Detail:										
Employee costs	\$27,493	17%	\$28,698	19%	\$30,306	21%	\$30,844	20%	\$28,059	20%
Data processing	4,915	3%	4,769	3%	4,783	3%	4,721	3%	4,286	3%
Outside services	8,539	5%	8,204	6%	7,855	5%	7,378	5%	5,867	4%
Travel and promotional expenses	2,727	2%	1,885	1%	2,446	2%	1,987	1%	3,254	2%
Facilities costs	1,445	1%	1,373	1%	1,590	1%	1,313	1%	1,245	1%
Other expenses	1,350	1%	1,340	1%	1,524	1%	1,442	1%	1,142	1%
Total	\$46,469		\$46,269		\$48,504		\$47,685		\$43,853	
Number of full-time employees at quarter end	520		639		661		656		650	

¹Please 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
<u>Reconciliation of GAAP Net Income Allocated to Common Stockholder to Non-GAAP</u>									
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
<u>Reconciliation of GAAP Diluted EPS to Non-GAAP</u>									
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
<u>Reconciliation of GAAP Operating Margin to Non-GAAP</u>									
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	FY2014
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
Add: Accelerated stock-based compensation	2,530				2,530
Add: Sevince expense related to outsourcing certain regulatory services				1,863	1,863
Add: Impairment charge				3,000	3,000
Add: Tax adjustment related to prior year				1,600	1,600
Income tax benefit/(expense) related to the items above	(1,009)			(2,005)	(2,861)
Net income allocated to participating securities - effect on reconciling items	(15)			(20)	(43)
Adjusted net income allocated to common stockholders	\$ 50,034	\$ 42,598	\$ 48,146	\$ 53,557	\$ 194,481

Reconciliation of GAAP Diluted EPS to Non-GAAP

GAAP diluted earnings per common share	\$ 0.56	\$ 0.50	\$ 0.57	\$ 0.58	\$ 2.21
Per share impact of items above	0.02			0.06	0.07
Non-GAAP diluted earnings per common share	\$ 0.58	\$ 0.50	\$ 0.57	\$ 0.64	\$ 2.28

Reconciliation of GAAP Operating Margin to Non-GAAP

GAAP operating revenue	\$ 157,885	\$ 143,942	\$ 148,910	\$ 166,487	\$ 617,225
Non-GAAP adjustments noted above					
Adjusted operating revenue	\$ 157,885	\$ 143,942	\$ 148,910	\$ 166,487	\$ 617,225
GAAP operating income	\$ 82,038	\$ 69,716	\$ 75,084	\$ 86,962	\$ 313,801
Non-GAAP adjustments noted above	2,530			1,863	4,393
Adjusted operating income	\$ 84,568	\$ 69,716	\$ 75,084	\$ 88,825	\$ 318,194
Adjusted operating margin	53.6%	48.4%	50.4%	53.4%	51.6%

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Non-GAAP Information

- In addition to disclosing results determined in accordance with GAAP, CBOE Holdings has disclosed certain non-GAAP measures of operating performance. The non-GAAP measures provided in this presentation include core operating expenses, adjusted operating revenue, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted effective tax rate, adjusted net income, adjusted net income allocated to common stockholders and adjusted diluted earnings per share.
- Management believes that the non-GAAP financial measures presented in this presentation, including adjusted net income and core operating expenses, provide useful and comparative information to assess trends in our core operations and a means to evaluate period-to-period comparisons. Non-GAAP financial measures disclosed by management, including adjusted diluted EPS, are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies.
- Core operating expenses is the company's operating expenses after excluding (i) volume-based expenses, (ii) depreciation and amortization expense, (iii) accelerated stock-based compensation expense and (iv) other unusual or one-time expenses.



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