Third Quarter 2026 Earnings Presentation

October 30, 2026

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Agenda

◆ **Business Review**	**Craig Donohue** *Chief Executive Officer*
◆ **Financial Review**	**Jill Griebenow** *Executive Vice President, Chief Financial Officer*
◆ **Questions & Answers**	**Craig Donohue** **Jill Griebenow** **Prashant Bhatia** *Executive Vice President, Head of Enterprise Strategy & Corporate Development* **Heidi Fischer** *Executive Vice President, Global Head of Cash and Spot Markets* **Rob Hocking** *Executive Vice President, Global Head of Derivatives* **Scott Johnston** *Executive Vice President, Chief Operating Officer*

Disclosures

Forward-Looking Statements

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

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

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price and new products and services competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees, or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our business and operational dependence on and exposure to risk from third parties; factors that impact the quality and integrity of our and other applicable indices; our ability to manage our global operations, growth, and strategic acquisitions, wind-downs, divestitures or alliances effectively; increases in the cost of the products and services we use; 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 minimize the risks, including our credit, liquidity, market, investment, counterparty, and default risks, associated with operating our clearinghouses; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing our business interests and our regulatory responsibilities; the loss of key customers or a significant reduction in trading or clearing volumes by key customers; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments, or intangible assets; the accuracy of our estimates and expectations; and litigation risks and other liabilities. More detailed information about factors that may cause our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2025 and other filings made from time to time with the SEC. We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Industry and Market Data

This presentation includes market share, financials and industry data that we obtained from industry publications and surveys, reports of governmental agencies, third-parties and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data and financials from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. While we are not aware of any misstatements regarding industry data and financials presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors.

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Non-GAAP Measures

This presentation includes certain Non-GAAP measures as defined under SEC rules, including, among others, organic net revenue, adjusted earnings per share (EPS), adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), operating EBITDA, adjusted operating EBITDA, adjusted EBITDA margin, operating EBITDA margin, adjusted operating EBITDA margin, adjusted operating expenses, and adjusted cash. Additional information, reconciliations, and definitions are included in the appendix to this presentation.

Key Performance Indicators

Managements focuses on a variety of key indicators to plan, measure and evaluate our business and financial performance. These performance indicators include, among others, average daily volume (ADV), average daily notional value (ADNV), trades cleared, net settlement volume, as well as Non-GAAP measures of adjusted EPS and adjusted operating EBITDA. Please refer to Item 2. Management's Discussion and Analysis of Financial Condition for additional information on operational and financial metrics and measures.

Quarterly Recap and Outlook

3Q26: Net Revenue[1] in the Third Quarter*

Net revenue[1] grew 18% Y/Y, a product of continued transaction and non-transaction growth

Derivatives +22%	◆ Cboe total options ADV up 14%, with a 24% increase in index options ADV and a 10% increase in multi-listed options ADV
Data Vantage +13%	◆ Comprehensive suite of data solutions across geographies and asset classes translated to strong revenue results
Cash and Spot +12%	◆ Higher European equities and FX volumes, as well as improved on-exchange U.S. net capture trends

Options +23%	**$712 million** 3Q26 net revenue[1] **+18% y/y**
North American Equities +10%	
Europe and Asia Pacific +6%	**$3.63** 3Q26 adjusted diluted EPS[2] **+36% y/y**
Futures -5%	
Global FX +23%	

*Unless otherwise noted, all comparisons are third quarter 2026 compared to the same period in 2025.
[1]Net revenue represents revenues less cost of revenues.
[2]See appendix for "Non-GAAP Information."

Derivatives: Aligned with Cyclical and Secular Trends

Cyclical Tailwinds

Macroeconomic and geopolitical environment

Shifting policy positions

Investor positioning in dynamic markets

Secular Trends

Globalization of markets, data, and access

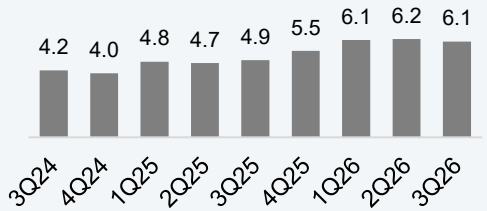
Wider retail adoption of options

Rise of shorter-dated options trading

Options Volumes Remain Strong in 3Q26

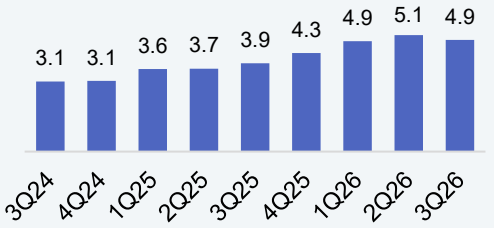
Total Index Options

- Quarterly ADV of 6.1mn, +24% y/y, 3rd highest all-time



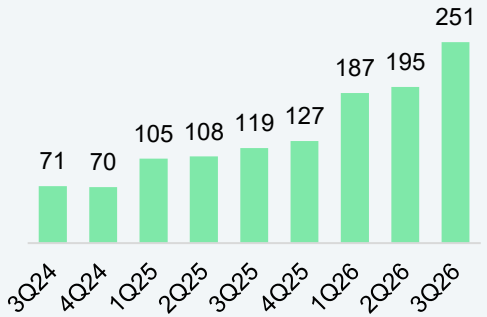
SPX

- Quarterly ADV of 4.9mn, +26% y/y
- Record quarterly 0DTE ADV of 3.2mn, +34% y/y



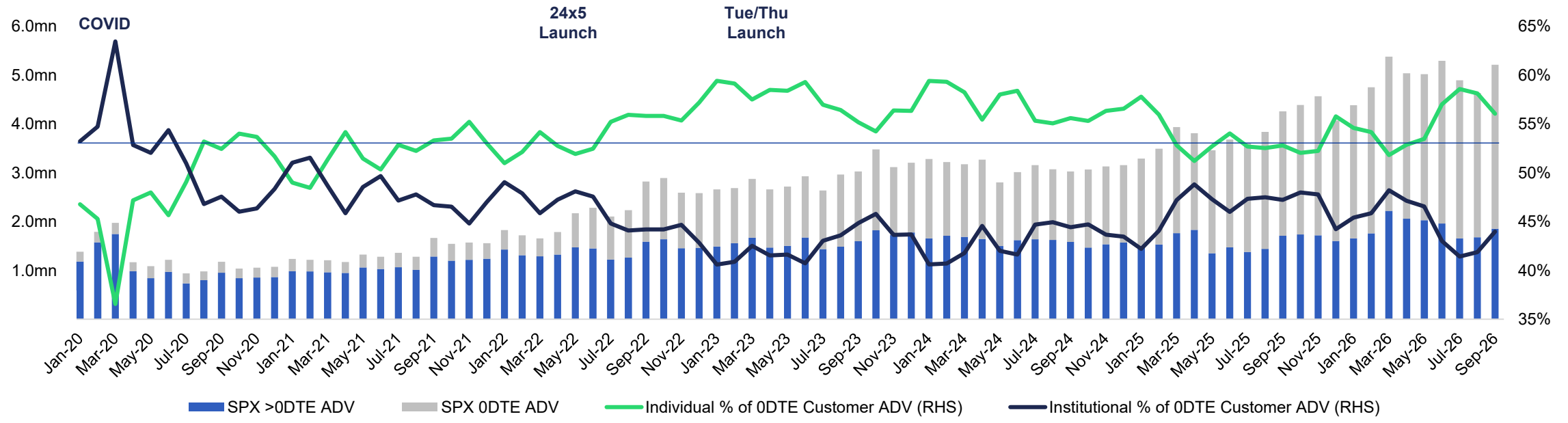
Mini-SPX

- Record quarterly ADV of 251k, +112% y/y
- Record quarterly 0DTE ADV of 146k, +148% y/y



Derivatives: SPX Volume Growth Across Environments and Customers

Strong Investor Engagement as SPX 0DTE Volumes Continued to Grow



- The repeal of the Pattern Day Trader rule in June has eliminated a friction point for smaller retail accounts to trade products like 0DTE more frequently
- 0DTE continued to grow, achieving record quarterly ADV and reaching its highest-ever share of total SPX

Derivatives: 0DTE Options Remain the Preferred Tool for Investors

0DTE Options Value Proposition

- **Defined risk, unlimited upside**: investors are able to set their max loss upfront while keeping unlimited upside potential
- **Linear derivatives carry open-ended risk**: unbounded downside, leverage, liquidation, and funding-rate uncertainty
- **Convexity + defined risk**: the combination explains why capped-risk structures dominate 0DTE options trading today
- **More than a directional bet**: options also enable income generation, hedging, and volatility management

Characteristic	SPX 0DTE Options	Single-Stock / Traditional Futures	Perpetual Futures
Offers embedded leverage	✓	✓	✓
Convex, asymmetric payoff profile (gains can accelerate as the position moves favorably; losses decelerate)	✓	–	–
Maximum loss is capped and known upfront for the buyer at trade inception	✓	–	–
Majority of trading uses defined, capped-risk structures	✓	–	–
Buyer is not exposed to margin calls or forced liquidation risk once the position is opened	✓	–	–
No auto-deleveraging (ADL) risk	✓	✓	–
No overnight/weekend gap risk	✓	–	–
Well suited to hedging event-driven catalysts	✓	–	–
Well suited to maintaining exposure over an indefinite horizon	–	–	✓

✓ Applicable – Not applicable / limitation

Bottom line: SPX 0DTE options offer the most favorable risk/reward tradeoff of the three structures

S&P Extension Secures Exclusive SPX Rights to 2051

25-year extension builds on a long record of SPX options volume growth

25 years
Exclusive licensing extended through 2051

43 years
Of collaboration since SPX options launched in 1983

SPX Options ADV Traded (M contracts)

CAGR
6.4% 2010 to 2021
29.5% 2021 to 2026TD
13.1% 2010 to 2026TD



Note: 2026TD is as of Sept 30, 2026

Exclusivity and Innovation

- Exclusive rights continue across the SPX options and VIX franchises
- Exclusivity carries over to new products with S&P DJI, including new products like exchange-traded, centrally cleared tokenized options contracts
- 43-year track record plus a hard-to-replicate ecosystem of trading floor, infrastructure and liquidity

Financial impact

- No change to 2026 royalty fee terms; updated terms begin in 2027
- 2027 net revenue growth impact expected to be de minimis when considered against expected volume growth, pricing optimization, and business execution
- More specific 2027 guidance in February with Q4 results

Cboe is Moving Quickly from Idea to Live Products

Company-KPI event contracts show our ability to deliver on innovative products, a hallmark of Cboe's new structure and culture

1 Concept ✓	2 Regulation ✓	3 Clearing ✓	4 Ecosystem ✓	5 Live
KPI event contracts on 23 companies. Contract categories include: • EPS / Net Income • Revenue / Net Sales • Segment & Regional Revenue • Margins (Op. / Gross) • Banking / Credit Metrics • Unique Operational Metrics	Filed with the SEC in June to list company-KPI event contracts as securities, drawing on Cboe's 50+ year regulatory track record. SEC approval received October 13, 2026	Cboe Clear U.S. retooled to clear securities contracts. Filed an application for temporary registration from the SEC for its U.S. clearinghouse as a Covered Clearing Agency, with full registration targeted at the end of an 18-month period. SEC approval received October 22, 2026	Broker-dealers, market makers, and clearing firms onboarding. Intermediated model that partners with, rather than competes against, retail brokerages	Company-KPI event contracts are expected to go live in November[1] *Fee holiday: Cboe will not charge fees through year end to aid adoption*

Cboe Predicts Broker-Dealer Relationships	Robinhood	Interactive Brokers	Charles Schwab

Cboe will continue to add major brokerages to broaden retail access

Where this goes next	Leverages Cboe's index and options expertise to bring new products to market	Expansion path: a similar blueprint to 0DTE with retail building liquidity for greater institutional adoption through our established distribution platform

[1] Timeline is subject to industry and partner readiness

Cash and Spot: Solid Performance Across Products and Platforms

U.S. Equities	European Equities & Clearing	Global FX
Strong Quarterly Net Revenue	**Strong Quarterly Net Revenue**	**Strong Quarterly Net Revenue**
◆ U.S. Equities On-Exchange net capture increased 51% ◆ U.S. Equities Off-Exchange ADV increased 6% to 214mn in 3Q26 from 202mn in 3Q25	◆ European Equities ADNV traded on Cboe rose 6% y/y to €12.4bn in 3Q26 ◆ Cboe Clear Europe net settlement volume rose 19% to 4.2mn shares in 3Q26 from 3.5mn in 3Q25	◆ FX ADNV increased 22% to $61.1bn in 3Q26 from $49.9bn in 3Q25

Cboe Australia Sale to TMX Completed; Cboe Canada Sale Pending[1]

Strategic realignment announced October 2025

- **Cboe Australia sale to TMX closed in 3Q26**, generated a $71.5 million net gain
- **Cboe Canada sale remains pending**, subject to closing and regulatory approval
- **Sales free up resources and capital** to strengthen our core businesses and pursue new and emerging opportunities

[1]The Cboe Canada sale is subject to closing and regulatory approval.
Note: Except as specified otherwise, all commentary as of 3Q26.

Cboe Data Vantage: Driving Durable Growth

Priorities Across the Data Vantage Portfolio

Data Distribution

- Delivering content, platform, and distribution globally to execute on growth opportunities
- Powered by Cboe's market-leading position in multiple asset classes around the globe

Analytics

- Comprehensive solutions for real-time, data-enabled global risk analytics
- Fueling the derivatives ecosystem with proprietary data and trade analytics

Indices

- Creation, calculation, and distribution of indices to grow the index-centric investment ecosystem
- Partnering with our index providers and leaning into the growth of derivatives-based ETFs

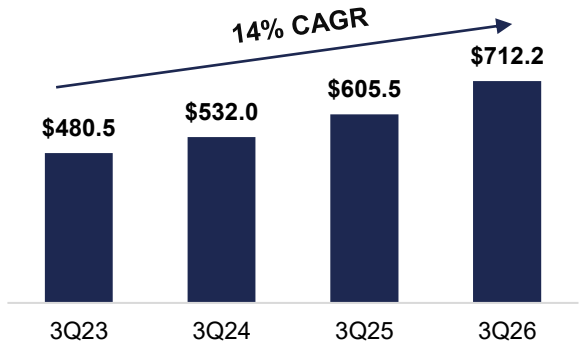
Global Reach

- Demand for data and access across international geographies
- Leveraging Cboe's global ecosystem, unified technology platform, and proven infrastructure

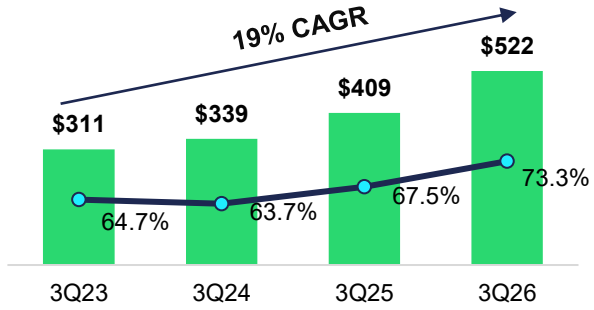
Financial Overview and Guidance

3Q26 Financial Summary

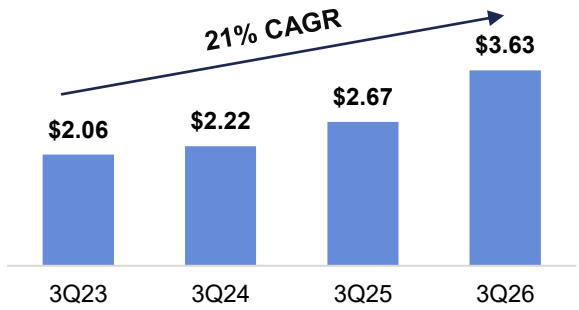
$712.2mn
Net Revenue
+18% Y/Y



$521.8mn
Adjusted Operating EBITDA[1]
+28% Y/Y
(Adjusted Operating EBITDA margin[1] of 73.3%)

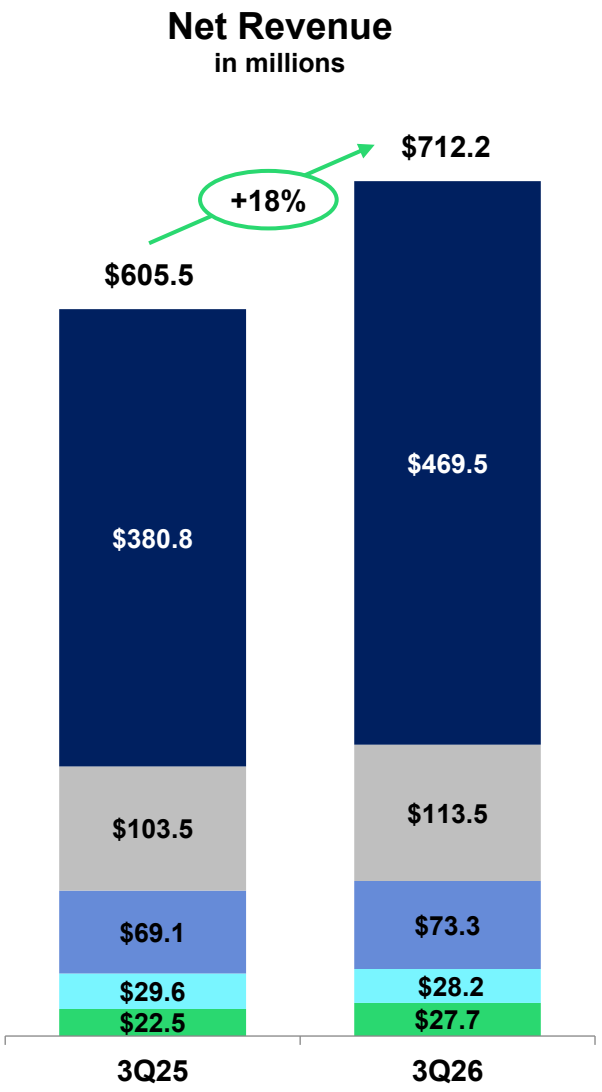


$3.63
Adjusted Diluted EPS[1]
+36% Y/Y



[1]See appendix for "Non-GAAP Information."

3Q26 Net Revenue by Segment and Key Drivers



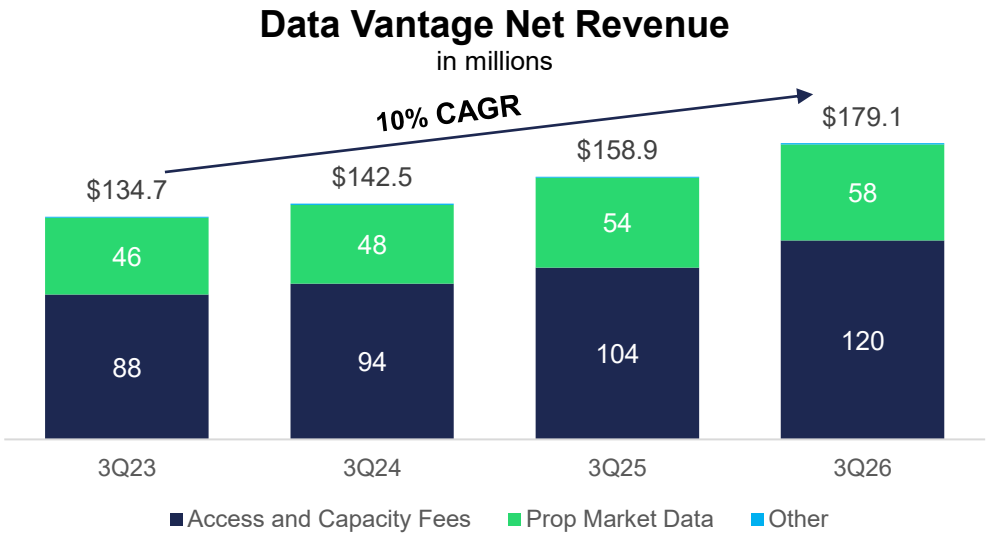
Segment	Net Rev. Growth	Key Drivers
Options *CBOE - C2 - EDGX - BZX*	+23%	◆ Higher net transaction and clearing fees ◆ Higher total options trading volume and RPC ◆ Increased access and capacity and market data fees
N.A. Equities *BZX - EDGX - BYX - EDGA - BIDS - Cboe Canada*	+10%	◆ Higher net transaction and clearing fees ◆ Higher access and capacity fees
Europe and Asia Pacific *Europe Lit & Dark - BXTR - BIDS Europe - Cboe Clear Europe - Cboe Asia Pacific*	+6%	◆ Higher net transaction and clearing fees ◆ Higher industry volumes ◆ Higher other revenue
Futures *CFE- Cboe Clear U.S.*	-5%	◆ Lower net transaction and clearing fees
Global FX *Spot - Forwards - SEF*	+23%	◆ Higher net transaction and clearing fees ◆ Higher non-transaction revenue

Data Vantage Grew Net Revenue 13% in 3Q26

Record 3Q26 Data Vantage net revenue of $179.1 million, up 13% YoY

Increased 2026 Data Vantage organic net revenue growth rate target[1] from 'low teens'[2] to 'mid teens'[2]

- **Remain focused on growth opportunities**
  - New units and new sales continued to drive revenue growth
  - New product launches are resonating well with customers and exceeding expectations



Business Unit	Value Proposition	3Q26 YoY Growth	3Q26 Drivers
Access and Capacity Fees	◆ Delivering content, platform, and distribution globally ◆ Market-leading position across multiple asset classes	**+16%** 67% of Data Vantage	◆ Higher options and equities logical ports ◆ Continued global demand for Dedicated Cores
Proprietary Market Data	◆ Real-time, data-enabled global risk analytics ◆ Proprietary data and trade analytics for derivatives ◆ Index creation, calculation, and distribution ◆ Partnering with index providers on derivatives-based ETFs	**+7%** 32% of Data Vantage	◆ Global demand for market data and third-party index data ◆ New products through Cboe Datashop, including Open/Close, Trade-by-Trade and European Equity Flow Analytics ◆ AUM[3]-based fee growth through Cboe and partner indices

[1]2026 Guidance as of Oct 30, 2026.
[2]See slide "2026 Guidance" for disclosures on growth targets.
[3]Assets Under Management.

3Q26 Adjusted Operating Expenses[1] Down 3% Y/Y, Driven by Compensation and Benefits

Adjusted Operating Expenses[1] (in millions)	3Q26	3Q25	% Change
Compensation and benefits	$119.1	$126.1	-6%
Depreciation and amortization	13.6	13.7	-1%
Technology support services	27.9	26.6	5%
Professional fees and outside services	22.6	21.6	5%
Travel and promotional	8.4	12.0	-30%
Facilities costs	6.2	6.4	-3%
Other expenses	6.2	3.8	63%
Total[1]	**$204.0**	**$210.2**	**-3%**

- 3Q26 adjusted operating expenses[1] decrease primarily driven by a $7 million decrease in compensation and benefits and a $3.6 million decrease in travel and promotional

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

2026 Guidance

2026 Full-Year Guidance[1] ($ in millions)	2026 Guidance as of October 30, 2026	2026 Guidance as of July 31, 2026	2026 Guidance as of May 1, 2026	2026 Guidance as of February 6, 2026	2025 Actual
Data Vantage organic net revenue growth[2] rate	Mid Teens	Low Teens	Low Double-Digit	Mid to High Single-Digit	10%[3]
Total organic net revenue growth[2] rate	High Teens	Mid to High Teens	Low Double-Digit to Mid Teens	Mid Single-Digit	17%[3]
Adjusted operating expenses[2] *implied growth rate*	$830 to 845 *-1% to 1%*	$838 to 853 *0 to 2%*	$838 to 853 *0 to 2%*	$864 to 879 *3 to 5%*	$836.5[3] *4.7%*
Depreciation and amortization[4] (excluding amortization of acquired intangible assets)	$54 to 58	$54 to 58	$56 to 60	$56 to 60	$53
Effective tax rate on adjusted earnings	27.5 to 29.5%	27.5 to 29.5%	27.5 to 29.5%	27.5 to 29.5%	29.3%[3]
Capital expenditures	$98 to 108	$98 to 108	$73 to 83	$73 to 83	$74

[1]2026 guidance includes the anticipated impacts from discontinuing U.S. and European Corporate Listings, CEDX, and Cboe's Japanese equities business, as well as the planned cost reductions in U.S. and European ETP Listings businesses and several of Cboe's smaller Risk and Market Analytics businesses, as announced in 2025 and early 2026, as well as anticipated realignment costs.

[2]Specific quantifications of the amounts that would be required to reconcile the company's organic and inorganic growth guidance, adjusted operating expenses guidance, and the effective tax rate on adjusted earnings guidance are not available. Acquisitions are considered organic after 12 months of closing. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition or divestiture related revenues and costs that would be required to reconcile to GAAP revenues less cost of revenues, and GAAP operating expenses, which preclude the company from providing accurate guidance on certain forward-looking GAAP to non-GAAP reconciliations. The company believes that providing estimates of the amounts that would be required to reconcile the range of the company's organic growth, adjusted operating expenses, and the effective tax rate on adjusted earnings would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above. 2026 guidance includes the anticipated business-as-usual financial contribution from Cboe Canada, which Cboe announced divestiture plans for in October 2025. 2026 guidance will be updated as further actions are announced. Given the third quarter sale completion for Cboe Australia, 2026 total organic net revenue growth guidance and Data Vantage organic net revenue growth guidance excludes the 2025 and 2026 impact of Cboe Australia in its organic guidance calculation.

[3]See appendix for "Non-GAAP Information."

[4]The amortization of acquired intangible assets was $70 million for 2025 and is expected to be $59 million for 2026. See appendix for "Non-GAAP Information."

Efficient Allocation of Capital to Create Long-Term Shareholder Value

Debt Outstanding ($ in millions)	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sept. 30, 2026
3.650% Senior Notes (10Y; Due 2027)	$650	$650	$650	$650
1.625% Senior Notes (10Y; Due 2030)	500	500	500	500
3.000% Senior Notes (10Y; Due 2032)	300	300	300	300
Revolving Credit Agreement	-	-	-	-
Cboe Clear Europe Credit Facility	-	-	-	-
Total Debt (Gross)	**$1,450**	**$1,450**	**$1,450**	**$1,450**
Debt to Adjusted EBITDA TTM[1]	0.9x	0.8x	0.7x	0.7x
Adjusted Cash[1]	$2,217	$2,135	$2,347	$2,721
Share Repurchases	$-	$45.1	$32.6	$56.1
Dividends Paid	75.8	75.8	75.7	90.2
Total Capital Returned to Shareholders	**$75.8**	**$120.9**	**$108.3**	**$146.3**
Dividends Per Share	$0.72	$0.72	$0.72	$0.86

Preserving balance sheet flexibility remains a priority

- Capital allocation priorities include:
  - Investing in the growth of our business
  - Consistent dividend payments and growth
  - Opportunistic share repurchases
  - Inorganic opportunities to facilitate growth strategy
- Returned $146.3 million in capital through repurchases and dividends in 3Q26
- Increased share repurchase authorization by $550 million in October, bringing the total remaining authorization to ~$1 billion when considering remaining capacity as of October 28, 2026

[1]See appendix for "Non-GAAP Information."

Closing Comments

Secular Tailwinds Are Structural, Our Momentum Continues

Cboe

25 yrs: S&P license extension secures the SPX, VIX, and XSP franchise through the next generation of growth	**Invest in and expand the S&P complex**
Record Volumes: 3Q Quarterly ADV records in SPX 0DTE, XSP and XSP 0DTE; SPX second-best on record	**KPIs represent a meaningful potential growth opportunity**
Expanded Hours: Record 3Q GTH volume; launched extended trading for select single stock and ETF options	**23x5 equities anticipated launch in December**

U.S. Market & S&P 500 Dominance

$75T+	U.S. equity market cap, approximately half of global equity value[1]
$23T+	Assets indexed or benchmarked to the S&P 500 globally[2]
+30%	Annual growth in Cboe SPX options ADV since 2021

Growing Role of Retail Investors

+6%	Annual growth in U.S. household financial assets for more than three decades[3]
+51%	Growth in Options Institute class registrations, quarter-over-quarter in Q3
Cboe pioneered options education and continues expanding access, tools, and resources so investors can participate confidently	

Secular Growth in Options Trading

7th	Consecutive record year U.S. options volume is on pace for in 2026
~71M	Average daily options contracts traded through Q3, with a single-day high above 110M in the past year
+20%	Annual U.S. options volume growth since 2019, more than tripling volume in seven years

[1]WFE June 2026; [2]S&P Dow Jones Indices Annual Survey of Assets as of December 31, 2025; [3]Federal Reserve. All other data sourced from Cboe.

Advancing Our Strategy Through Continuous Execution[1]

Live today Upcoming milestone Estimated timing

Feature	2Q26			3Q26			4Q26			1Q27			2Q27		
	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06
Binary Options		Jun '26													
Margined Future and Collateralized Swap Clearing Approval							Oct '26								
Enhanced Clearing Capabilities							Oct '26								
Company-KPI Event Contract and Clearing Approvals							Oct '26								
Extended Options Trading Sessions							Oct '26								
KPI Contract Launch								Nov '26							
23x5 U.S. Equity Trading									Dec '26						
Futures Event Contracts										2027TBD					
24x7 Trading Across Markets										2027TBD					

Offering Extended Hours Across our Ecosystem

Cash

- Extended hours for US Equities
- 23x5 US Equities coming in December[1]

Multi-List

- Extended hours for select single stock and ETF options

Proprietary Index

- Near 24x5 for several proprietary indexes

Futures

- Near 23x5 for most products

FX

- Global FX Hours: 24x5

Data Vantage

[1]Initiatives are subject to regulatory approval, and the timeline is subject to revision

Appendix

Options 3Q26 Net Revenue Up 23%, Reflecting Higher Net Transaction and Clearing Fees[1]

Options Selected Revenue Data ($ in millions)	3Q26	3Q25	Change
Net Revenue	**$469.5**	**$380.8**	**23%**
Net transaction and clearing fees[1]	**$419.6**	**$337.1**	**24%**
Index options	368.3	288.3	28%
Multi-listed options	51.3	48.8	5%
Access and capacity fees	**$58.7**	**$47.0**	**25%**
Market data fees	**$42.3**	**$37.2**	**14%**
Market data – proprietary	31.6	27.8	14%
Market data – industry	10.7	9.4	14%
Options Key Operating Stats	**3Q26**	**3Q25**	**Change**
Total market share	**30.5%**	**30.9%**	**-0.4pts**
Index options	98.4%	98.1%	0.3pts
Multi-listed options	24.0%	24.9%	-0.9pts
Total ADV (in thousands)	**21,347**	**18,775**	**14%**
Index options	6,051	4,864	24%
Multi-listed options	15,296	13,911	10%
Total RPC	**$0.307**	**$0.281**	**9%**
Index options	$0.952	$0.926	3%
Multi-listed options	$0.052	$0.055	-5%

- Higher net transaction and clearing fees[1] from stronger options volumes and higher RPC
- Total options ADV was up 14% and RPC was up 9%
- Access and capacity fees were up 25%
- Market data fees were up 14%

[1]See appendix for "Net Transaction and Clearing Fees by Segment."
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

North American (N.A.) Equities 3Q26 Net Revenue Up 10%, Driven by Higher Net Transaction and Clearing Fees[1]

N.A. Equities Selected Revenue Data ($ in millions)	3Q26	3Q25	Change
Net Revenue	**$113.5**	**$103.5**	**10%**
Net transaction and clearing fees[1]	**$35.8**	**$30.9**	**16%**
Market data fees	**$33.1**	**$32.8**	**1%**
Market data - proprietary	17.5	16.1	9%
Market data - SIP[2]	15.6	16.7	-7%
Access and capacity fees	**$41.5**	**$36.6**	**13%**
N.A. Equities Key Operating Stats	**3Q26**	**3Q25**	**Change**
U.S. Equities Exchange (shares in billions)			
Total Market Share	8.9%	9.8%	-0.9pts
Market ADV	16.9	17.6	-4%
ADV (matched shares)	1.5	1.7	-12%
Net capture (per 100 touched shares)	$0.022	$0.015	51%
U.S. Equities Off-Exchange (shares in millions)			
Off-Exchange ATS Block Market Share (reported on a one-month lag)	21.3%	17.9%	3.5pts
ADV (touched shares)	213.5	202.3	6%
Net capture (per 100 touched shares)	$0.059	$0.064	-8%
Canadian Equities (shares in millions)			
Total Market Share	13.2%	12.5%	0.7pts
ADV (matched shares, in millions)	158.8	163.8	-3%
Net capture (per 10,000 touched shares, in CAD)	CAD 4.534	CAD 4.142	9%

- Net transaction and clearing fees[1] were up 16%
- Access and capacity fees increased 13%

[1]See appendix for "Net Transaction and Clearing Fees by Segment."
[2]Includes SIP audit recoveries of $0.2mn in 3Q26 and $1.1mn in 3Q25.
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

Europe and APAC 3Q26 Net Revenue Up 6%, Reflecting Transaction and Non-Transaction Revenue Growth[1]

Europe and APAC Selected Revenue Data ($ in millions)	3Q26	3Q25	Change
Net Revenue	**$73.3**	**$69.1**	**6%**
Net transaction and clearing fees[1]	**$40.9**	**$37.1**	**10%**
Net transaction fees	26.9	26.4	2%
Net clearing fees	14.0	10.7	31%
Market data fees	**$9.2**	**$10.8**	**-15%**
Access and capacity fees	**$11.1**	**$11.8**	**-6%**
Other[2]	**$12.1**	**$9.4**	**29%**
Europe Key Operating Stats	**3Q26**	**3Q25**	**Change**
European Equities:			
Total market share	23.0%	25.4%	-2.4pts
Market ADNV (in billions)	€ 54.2	€ 46.1	18%
Net capture (per matched notional value, in bps)	0.282	0.288	-2%
Cboe Clear Europe			
Trades cleared (in millions)	397.8	329.3	21%
Fee per trade cleared	€ 0.008	€ 0.010	-15%
Net settlement volume (in millions)	4.2	3.5	19%
Net fee per settlement	€ 1.036	€ 1.015	2%
European equities market share cleared	41.2%	39.6%	1.6pts

- Net transaction and clearing fees[1] were up 10%
- Other revenue was up 29%

[1]See appendix for "Net Transaction and Clearing Fees by Segment."
[2]Primarily includes trade reporting and Cboe Clear Europe net interest income.
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

Futures 3Q26 Net Revenue Down 5%, Reflecting a Decrease in Net Transaction and Clearing Fees

Futures Selected Revenue Data ($ in millions)	3Q26	3Q25	Change
Net revenue	$28.2	$29.6	-5%
Net transaction and clearing fees[1]	$20.5	$22.4	-8%
Access and capacity fees	$5.9	$5.7	4%
Market data fees	$2.6	$2.5	4%
Futures Key Operating Stats	**3Q26**	**3Q25**	**Change**
Total ADV (in thousands)	187.3	200.7	-7%
Total RPC	$1.712	$1.745	-2%

- Net transaction and clearing fees were down 8%

[1]See appendix for "Net Transaction and Clearing Fees by Segment."
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

Global FX 3Q26 Net Revenue Up 23%, Driven by Higher Net Transaction and Clearing Fees[1]

FX Selected Revenue Data ($ in millions)	3Q26	3Q25	Change
Net revenue	**$27.7**	**$22.5**	**23%**
Net transaction and clearing fees[1]	**$23.7**	**$19.1**	**24%**
Non-transaction revenue	**$4.0**	**$3.4**	**18%**
FX Key Operating Stats	**3Q26**	**3Q25**	**Change**
Total ADNV ($ in billions)	$61.1	$49.9	22%
Total net capture (per one million dollars traded)	$2.91	$2.89	1%

- Net transaction and clearing fees[1] were up 24%
- Non-transaction revenue was up 18%

[1]See appendix for "Net Transaction and Clearing Fees by Segment."
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

3Q26 Financial Overview

Adjusted Financial Results[1] ($ in millions, except per share)	3Q26	3Q25	Change
Net Revenue[2]	$712.2	$605.5	18%
Adjusted Operating Expenses	$204.0	$210.2	-3%
Adjusted Operating Income	$508.2	$395.3	29%
Adjusted Operating Margin	*71.4%*	*65.3%*	*6.1pts*
Adjusted Operating EBITDA	$521.8	$409.0	28%
Adjusted Operating EBITDA Margin	*73.3%*	*67.5%*	*5.8pts*
Adjusted Earnings	$379.6	$279.8	36%
Adjusted Diluted EPS	$3.63	$2.67	36%

[1]See appendix for "Non-GAAP Information."
[2]Net revenue represents revenues less cost of revenues.

3Q26 Net Revenue Detail

Net Revenue[1] (in millions)	3Q26	3Q25	% Change
Cash and Spot Markets	$131.4	$117.3	12%
Data Vantage	$179.1	$158.9	13%
Derivatives Markets	$401.7	$329.3	22%
Total	**$712.2**	**$605.5**	**18%**

- Cash and Spot Markets driven by supportive capture trends in North American Equities and volumes in European Equities and FX
- Data Vantage benefited from new unit and product sales
- Derivatives Markets driven by strong transaction and clearing fees

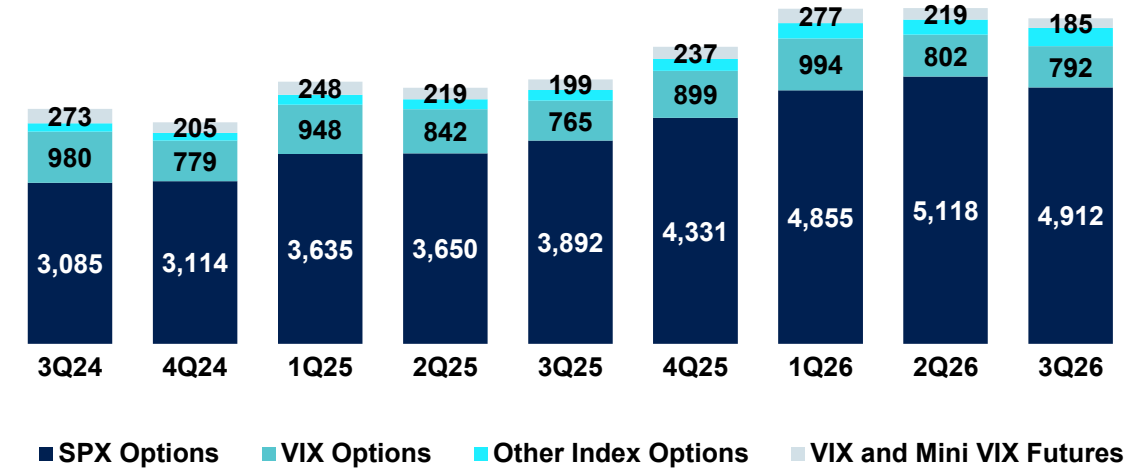
[1]Net revenue represents revenues less cost of revenues. See appendix for "Net Revenue by Revenue Caption."
Note: Except as specified otherwise, all commentary reflective of 3Q26 compared to the same period in 2025.

Focused on Growing the Proprietary Index Suite

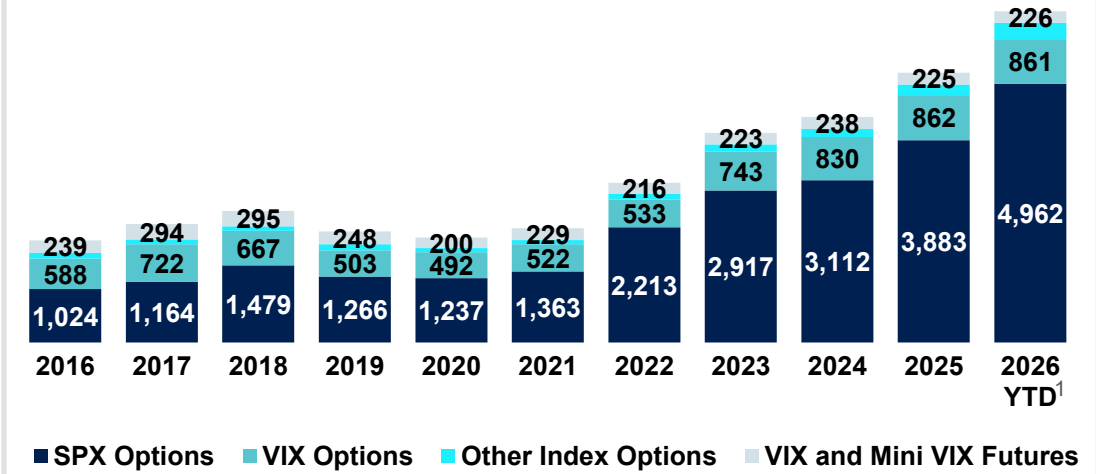
Index customers at Cboe typically use the toolkit of Cboe proprietary products interchangeably or in tandem, depending on market conditions

- Expanded global trading hours for SPX and VIX options in November 2021, XSP options in December 2022
- Launched Tuesday-expiring SPX Weeklys in April 2022, Thursday expirations in May 2022; launched Tuesday / Thursday Russell 2000 Index Options in January 2024
- Launched Options on IBHY and IBIG Futures in July 2023
- Launched Variance Futures in September 2024 and Options on VIX Futures in October 2024
- Launched Magnificent 10 Index Options and Futures in December 2025
- Launched XSP binary options in June 2026

Quarterly ADV for Index Options and VIX Futures
(in thousands)

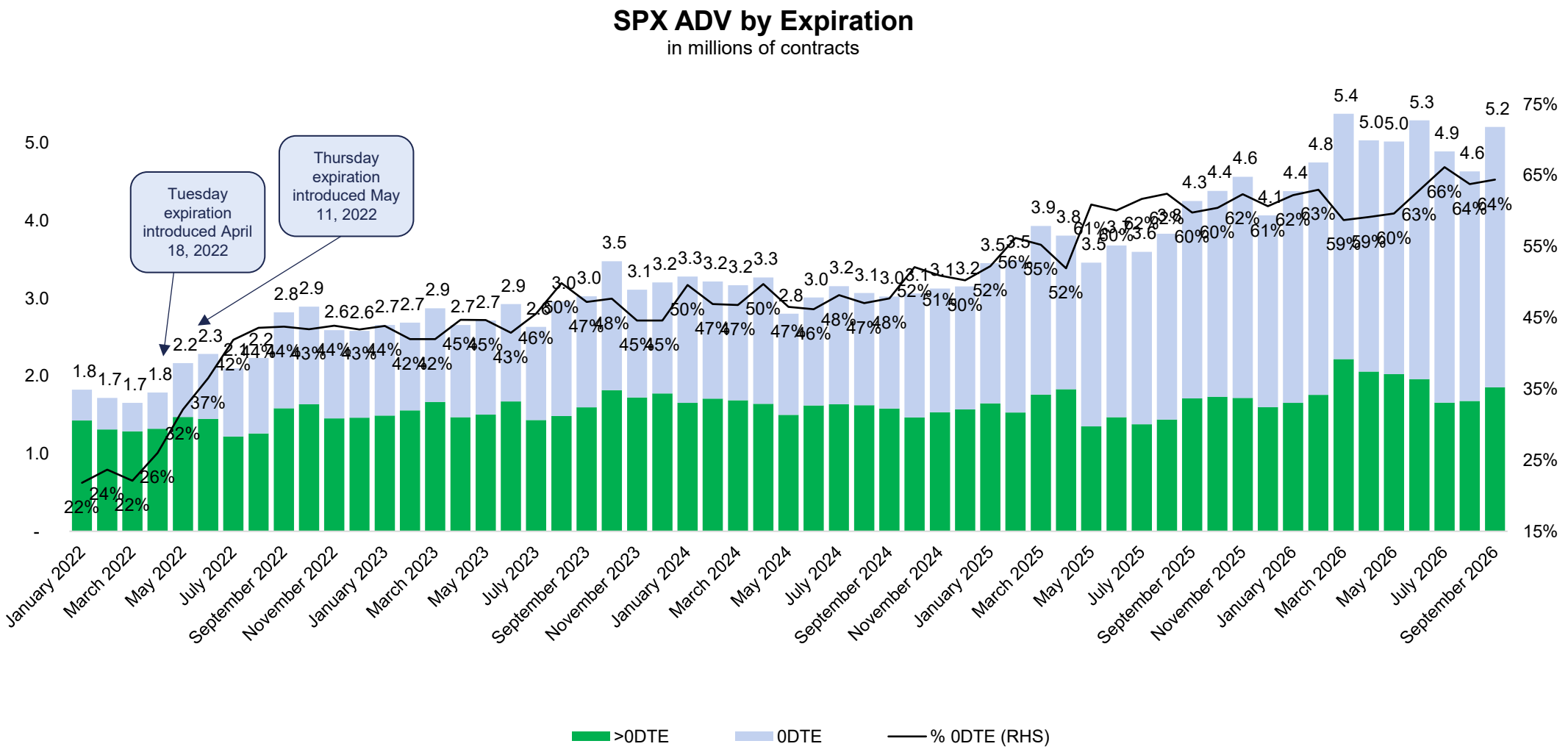


Annual ADV for Index Options and VIX Futures
(in thousands)



[1] 2026 YTD through September 30, 2026

0DTE Continued to Enhance SPX Volume Growth



3Q26 Net Revenue by Revenue Caption

For the Three Months Ended	Cash and Spot Markets		Data Vantage		Derivatives Markets		Total	
September 30 (in millions)	2026	2025	2026	2025	2026	2025	2026	2025
Transaction and clearing fees	$ 356.1	$ 377.0	$ -	$ -	$ 607.4	$ 542.9	$ 963.5	$ 919.9
Access and capacity fees	-	-	120.4	103.9	-	-	120.4	103.9
Market data fees	15.5	16.8	61.4	57.5	10.8	9.4	87.7	83.7
Regulatory fees	109.7	1.0	-	-	45.8	10.8	155.5	11.8
Other revenue	30.0	20.2	0.8	0.7	0.9	1.5	31.7	22.4
Total revenues	**$ 511.3**	**$ 415.0**	**$ 182.6**	**$ 162.1**	**$ 664.9**	**$ 564.6**	**$ 1,358.8**	**$ 1,141.7**
Liquidity payments	240.9	274.0	-	-	162.9	179.3	403.8	453.3
Routing and clearing	14.7	15.2	-	-	4.5	4.8	19.2	20.0
Regulatory fees cost of revenues	109.5	-	-	-	34.4	-	143.9	-
Royalty fees and other cost of revenues	14.8	8.5	3.5	3.2	61.4	51.2	79.7	62.9
Total cost of revenues	**$ 379.9**	**$ 297.7**	**$ 3.5**	**$ 3.2**	**$ 263.2**	**$ 235.3**	**$ 646.6**	**$ 536.2**
Net revenue	**$ 131.4**	**$ 117.3**	**$ 179.1**	**$ 158.9**	**$ 401.7**	**$ 329.3**	**$ 712.2**	**$ 605.5**

Net Transaction and Clearing Fees by Segment – Quarterly

For the Three Months Ended December 31 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Digital[1]		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Transaction and clearing fees	$559.7	$418.0	$316.3	$260.6	$52.7	$41.4	$27.8	$25.9	$20.9	$16.6	$—	$0.1	$977.4	$762.6
Liquidity payments	(160.7)	(131.7)	(272.6)	(222.2)	(8.8)	(8.5)	(1.5)	(2.7)	—	—	—	(0.6)	(443.6)	(365.7)
Routing and clearing	(4.6)	(4.3)	(9.0)	(9.1)	(6.0)	(4.5)	—	—	(0.5)	(0.4)	—	—	(20.1)	(18.3)
Net transaction and clearing fees	**$394.4**	**$282.0**	**$34.7**	**$29.3**	**$37.9**	**$28.4**	**$26.3**	**$23.2**	**$20.4**	**$16.2**	**$—**	**$(0.5)**	**$513.7**	**$378.6**

For the Three Months Ended March 31 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Transaction and clearing fees	$559.2	$464.5	$342.0	$271.7	$68.6	$50.8	$30.3	$27.1	$26.3	$18.5	$1,026.4	$832.6
Liquidity payments	(135.2)	(146.8)	(295.9)	(235.3)	(13.1)	(11.3)	(1.9)	(1.4)	-	-	(446.1)	(394.8)
Routing and clearing	(4.0)	(4.3)	(8.6)	(9.6)	(6.7)	(5.3)	-	-	(0.7)	(0.4)	(20.0)	(19.6)
Net transaction and clearing fees	**$420.0**	**$313.4**	**$37.5**	**$26.8**	**$48.8**	**$34.2**	**$28.4**	**$25.7**	**$25.6**	**$18.1**	**$560.3**	**$418.2**

For the Three Months Ended June 30 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Transaction and clearing fees	$601.4	$468.3	$321.3	$300.2	$64.1	$54.0	$24.7	$24.3	$24.3	$20.9	$1,035.8	$867.7
Liquidity payments	(167.9)	(142.7)	(274.6)	(262.3)	(9.4)	(11.6)	(1.8)	(1.4)	-	-	(453.7)	(418.0)
Routing and clearing	(4.4)	(4.0)	(9.0)	(10.4)	(6.8)	(5.8)	-	-	(0.6)	(0.5)	(20.8)	(20.7)
Net transaction and clearing fees	**$429.1**	**$321.6**	**$37.7**	**$27.5**	**$47.9**	**$36.6**	**$22.9**	**$22.9**	**$23.7**	**$20.4**	**$561.3**	**$429.0**

For the Three Months Ended September 30 (in millions)	Options		N.A. Equities		Europe and APAC		Futures		Global FX		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Transaction and clearing fees	$585.1	$519.0	$275.0	$305.1	$56.5	$52.4	$22.3	$23.8	$24.6	$19.6	$963.5	$919.9
Liquidity payments	(161.2)	(177.1)	(232.5)	(265.6)	(8.3)	(9.2)	(1.8)	(1.4)	-	-	(403.8)	(453.3)
Routing and clearing	(4.3)	(4.8)	(6.7)	(8.6)	(7.3)	(6.1)	-	-	(0.9)	(0.5)	(19.2)	(20.0)
Net transaction and clearing fees	**$419.6**	**$337.1**	**$35.8**	**$30.9**	**$40.9**	**$37.1**	**$20.5**	**$22.4**	**$23.7**	**$19.1**	**$540.5**	**$446.6**

[1]The Digital segment results are prospectively included in the Futures segment beginning in the first quarter of 2025. Digital results from 2024 have been retained in the former Digital segment for comparative purposes.

Non-GAAP Information

Non-GAAP Information

In addition to disclosing results determined in accordance with GAAP, Cboe Global Markets has disclosed certain non-GAAP measures of operating performance. These measures are not in accordance with, or a substitute for, GAAP, and may be different from or inconsistent with non-GAAP financial measures used by other companies. The non-GAAP measures provided in this presentation include organic net revenue, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income allocated to common stockholders, adjusted diluted earnings per share, effective tax rate on adjusted earnings, adjusted income before income taxes, operating EBITDA, operating EBITDA margin, adjusted operating EBITDA, adjusted operating EBITDA margin, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted cash, and net revenue in constant currency.

Management believes that the non-GAAP financial measures presented in presentation provide additional and comparative information to assess trends in our core operations and a means to evaluate period-to-period comparisons. Non-GAAP financial measures disclosed by management are provided as additional information to investors in order to provide them with an alternative method for assessing our financial condition and operating results.

Non-GAAP Information

Reconciliation of GAAP Net Revenue to Net Revenue in Constant Currency[1]

Net Revenue (in millions)	Three Months Ended, September 30, 2026	Three Months Ended, September 30, 2025
Europe and Asia Pacific net revenue	**$73.3**	**$69.1**
Constant currency adjustment	0.8	-
Europe and Asia Pacific net revenue in constant currency[1]	**$74.1**	**$69.1**

[1]Net revenue in constant currency is calculated by converting the current period GAAP net revenues in local currency using the foreign currency exchange rates that were in effect during the previous comparable period.

Reconciliation of GAAP Net Revenues to Organic Net Revenues by Revenue Caption

For the Three Months Ended	Cash and Spot Markets		Y/Y Change	Data Vantage		Y/Y Change	Derivatives Markets		Y/Y Change	Total		Y/Y Change
September 30 (in millions)	2026	2025		2026	2025		2026	2025		2026	2025	
Revenues less cost of revenues (net revenue)	**$ 131.4**	**$ 117.3**	**12%**	**$ 179.1**	**$ 158.9**	**13%**	**$ 401.7**	**$ 329.3**	**22%**	**$ 712.2**	**$ 605.5**	**18%**
Less divestitures: Divestiture net revenue[2]	(0.5)	(1.0)	*	(2.4)	(6.4)	*	-	-	-	(2.9)	(7.4)	*
Organic net revenue	**$ 130.9**	**$ 116.3**	**13%**	**$ 176.7**	**$ 152.5**	**16%**	**$ 401.7**	**$ 329.3**	**22%**	**$ 709.3**	**$ 598.1**	**19%**

[2]These amounts represent the revenues less cost of revenues associated with the Cboe Australia business, which was sold on July 31, 2026. Prior period amounts have been adjusted to provide a period-over-period comparison.
*Not Meaningful

Non-GAAP Information

(in millions, except per share amounts)	1Q26	2Q26	3Q26
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP			
Net income allocated to common stockholders	$ 384.1	$ 351.8	$ 426.7
Amortization of acquired intangible assets (1)	16.7	14.6	14.1
Gain on divestiture, net (2)	-	-	(71.5)
Provision for notes receivable (3)	-	-	14.0
Business realignment costs (4)	5.1	23.7	16.7
Executive compensation adjustment (5)	0.6	0.6	0.6
Non-operating investment adjustments, net (6)	(0.1)	(9.4)	(2.1)
Total Non-GAAP adjustments - pretax	22.3	29.5	(28.2)
Income tax expense related to the items above	(6.1)	(7.8)	(10.7)
Tax reserves (7)	(11.4)	-	-
Deferred tax re-measurements (7)	(0.6)	-	(1.7)
State rate changes (7)			(6.6)
Net income allocated to participating securities - effect on reconciling items	(0.1)	0.1	0.1
Adjusted earnings	$ 388.2	$ 373.6	$ 379.6
Reconciliation of Diluted EPS to Non-GAAP			
Diluted earnings per common share	$ 3.66	$ 3.35	$ 4.08
Per share impact of non-GAAP adjustments noted above	0.04	0.21	(0.45)
Adjusted diluted earnings per common share	$ 3.70	$ 3.56	$ 3.63
Reconciliation of Operating Margin to Non-GAAP			
Revenue less cost of revenue	$ 728.9	$ 731.6	$ 712.2
Operating expenses (8)	223.3	255.6	249.4
Non-GAAP expense adjustments noted above	22.4	38.9	45.4
Adjusted operating expenses	$ 200.9	$ 216.7	$ 204.0
Operating income	$ 505.6	$ 476.0	$ 534.3
Non-GAAP expense adjustments noted above	22.4	38.9	(26.1)
Adjusted operating income	$ 528.0	$ 514.9	$ 508.2
Adjusted operating margin (9)	72.4%	70.4%	71.4%
Reconciliation of Income Tax Rate to Non-GAAP			
Income before income taxes	$ 515.5	$ 494.7	$ 554.5
Non-GAAP adjustments noted above	22.3	29.5	(28.2)
Adjusted income before income taxes	$ 537.8	$ 524.2	$ 526.3
Income tax expense	$ 129.8	$ 141.6	$ 126.3
Non-GAAP adjustments noted above	18.1	7.8	19.0
Adjusted income tax expense	$ 147.9	$ 149.4	$ 145.3
Adjusted income tax rate	27.5%	28.5%	27.6%

(1) This amount represents the amortization of acquired intangible assets related to the company's acquisitions, which is included in depreciation and amortization on the condensed consolidated statements of income.
(2) This amount represents the net gain recognized upon the sale of our Cboe Australia business to TMX Group Limited.
(3) This amount represents an incremental reserve allowance for collectability related to the company's notes receivable in connection with the funding of the Consolidated Audit Trail, which is included in other expenses on the condensed consolidated statements of income.
(4) This amount represents certain strategic realignment costs related to announced strategic realignment initiatives. For the three months ended September 30, 2026, the costs included $13.0 million in compensation and benefits, $2.1 million in professional fees and outside services, $1.4 million in impairment of assets, and $0.2 million in other expenses on the condensed consolidated statements of income. For the three months ended September 30, 2025, the costs included $4.5 million in impairment of assets and $2.5 million in compensation and benefits on the condensed consolidated statements of income. For the nine months ended September 30, 2026, the costs included $36.3 million in compensation and benefits, $6.1 million in professional fees and outside services, $1.9 million in technology support services, and $1.4 million in impairment of assets, partially offset by a reversal of $0.2 million in other expenses on the condensed consolidated statements of income. For the nine months ended September 30, 2025, the costs included $21.6 million in impairment of assets and $3.0 million in compensation and benefits on the condensed consolidated statements of income.
(5) This amount represents the CEO sign-on long-term equity awards granted in 2025 with a grant date value of $6.0 million (comprised of a mixture of time and performance-based awards) that are subject to a 3-year cliff vesting requirement associated with the hiring of Craig Donohue as Chief Executive Officer, which is included in compensation and benefits on the condensed consolidated statements of income. This amount does not include the CEO's annual long-term equity incentive awards that were prorated for 2025.
(6) This amount represents gains associated with the company's former investment in 7Ridge Fund (which owns Trading Technologies) as a result of Trading Technologies' sale, as well as the net gains and losses associated with the company's minority investments, in addition to PYTH token intangible assets which are included in earnings on investments, net on the condensed consolidated statements of income.
(7) These amounts represent the remeasurements of deferred tax assets and liabilities at prevailing effective tax rates for the three and nine months ended September 30, 2026 and 2025, the tax impact related to the resolution of uncertain tax positions and prior year state provision-to-return adjustments for the three and nine months ended September 30, 2026.
(8) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($0.7 million and $2.9 million in expense for the three months ended September 30, 2026 and 2025, respectively, and $4.9 million and $6.4 million in expense for the nine months ended September 30, 2026 and 2025, respectively) and are directly offset by deferred compensation income and expenses included in earnings on investments, net, and dividends included in other income, net ($0.7 million and $2.9 million in income, expense, and dividends in the three months ended September 30, 2026 and 2025, respectively, and $4.9 million and $6.4 million in expense for the nine months ended September 30, 2026 and 2025, respectively) on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.
(9) Adjusted operating margin represents adjusted operating income divided by revenues less cost of revenues.

Non-GAAP Information

(in millions, except per share amounts)	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	$ 208.3	$ 139.7	$ 217.4	$ 195.6	$ 761.0	$ 249.4	$ 233.9	$ 299.3	$ 312.2	$ 1,094.8
Acquisition-related costs (1)	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3
Amortization of acquired intangible assets (2)	26.2	21.2	20.7	20.6	88.7	18.4	17.2	17.2	17.1	69.9
Gain on Cboe Digital non-recourse notes and warrants wind down (3)	(0.4)	(1.0)	-	-	(1.4)	-	-	-	-	-
Cboe Digital syndication wind down (4)	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Change in contingent consideration (5)	-	3.0	(0.9)	-	2.1	-	-	-	-	-
Impairment of assets (6)	-	81.0	-	-	81.0	-	17.1	4.5	25.1	46.7
Non-operating investment adjustments, net (7)	-	16.0	1.0	14.4	31.4	(0.4)	(0.3)	(51.0)	(45.1)	(96.8)
Executive compensation adjustment (8)	-	-	-	-	-	-	0.4	0.6	0.6	1.6
Business realignment costs (9)	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0
Gain on sale of property held for sale (10)	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Total Non-GAAP adjustments - pretax	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Income tax expense related to the items above	(6.9)	(32.7)	(4.7)	(7.9)	(52.2)	(4.7)	(9.5)	6.5	(0.5)	(8.2)
Tax reserves (11)	-	(4.0)	(1.6)	(2.5)	(8.1)	-	-	-	(6.6)	(6.6)
Deferred tax re-measurements (11)	-	-	-	-	-	-	(1.0)	-	14.3	13.3
Valuation allowances (12)	-	4.1	0.3	0.6	5.0	-	-	-	-	-
Net income allocated to participating securities - effect on reconciling items	(0.1)	(0.5)	(0.1)	(0.2)	(0.9)	(0.1)	(0.2)	-	-	(0.3)
Adjusted earnings	$ 227.7	$ 226.2	$ 232.9	$ 221.2	$ 908.0	$ 263.1	$ 257.8	$ 279.8	$ 321.0	$ 1,121.7
Reconciliation of Diluted EPS to Non-GAAP										
Diluted earnings per common share	$ 1.96	$ 1.33	$ 2.07	$ 1.86	$ 7.21	$ 2.37	$ 2.23	$ 2.85	$ 2.97	$ 10.42
Per share impact of non-GAAP adjustments noted above	0.19	0.82	0.15	0.24	1.40	0.13	0.23	(0.18)	0.09	0.25
Adjusted diluted earnings per common share	$ 2.15	$ 2.15	$ 2.22	$ 2.10	$ 8.61	$ 2.50	$ 2.46	$ 2.67	$ 3.06	$ 10.67
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	$ 502.1	$ 513.8	$ 532.0	$ 524.5	$ 2,072.4	$ 565.2	$ 587.3	$ 605.5	$ 671.1	$ 2,429.1
Non-GAAP adjustments noted above	-	(1.0)	-	-	(1.0)	-	-	-	-	-
Adjusted revenues less cost of revenue	$ 502.1	$ 512.8	$ 532.0	$ 524.5	$ 2,071.4	$ 565.2	$ 587.3	$ 605.5	$ 671.1	$ 2,429.1
Operating expenses (13)	$ 219.7	$ 303.7	$ 224.6	$ 226.0	$ 974.0	$ 211.3	$ 248.2	$ 235.2	$ 267.3	$ 962.0
Non-GAAP expense adjustments noted above	26.8	106.6	20.6	21.2	175.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating expenses	$ 192.9	$ 197.1	$ 204.0	$ 204.8	$ 798.8	$ 192.4	$ 213.3	$ 210.2	$ 220.6	$ 836.5
Operating income	$ 282.4	$ 210.1	$ 307.4	$ 298.5	$ 1,098.4	$ 353.9	$ 339.1	$ 370.3	$ 403.8	$ 1,467.1
Non-GAAP expense adjustments noted above	26.8	105.6	20.6	21.2	174.2	18.9	34.9	25.0	46.7	125.5
Adjusted operating income	$ 309.2	$ 315.7	$ 328.0	$ 319.7	$ 1,272.6	$ 372.8	$ 374.0	$ 395.3	$ 450.5	$ 1,592.6
Adjusted operating margin (14)	61.6%	61.4%	61.7%	61.0%	61.4%	66.0%	63.7%	65.3%	67.1%	65.6%
Reconciliation of Income Tax Rate to Non-GAAP										
Income before income taxes	$ 292.1	$ 203.0	$ 309.0	$ 279.7	$ 1,083.8	$ 350.2	$ 334.6	$ 430.1	$ 451.7	$ 1,566.6
Non-GAAP adjustments noted above	26.4	119.6	21.6	35.6	203.2	18.5	34.6	(26.0)	1.6	28.7
Adjusted income before income taxes	$ 318.5	$ 322.6	$ 330.6	$ 315.3	$ 1,287.0	$ 368.7	$ 369.2	$ 404.1	$ 453.3	$ 1,595.3
Income tax expense	$ 82.6	$ 62.6	$ 90.5	$ 83.2	$ 318.9	$ 99.6	$ 99.5	$ 129.3	$ 138.2	$ 466.6
Non-GAAP adjustments noted above	6.9	32.6	6.0	9.8	55.3	4.7	10.5	(6.5)	(7.2)	1.5
Adjusted income tax expense	$ 89.5	$ 95.2	$ 96.5	$ 93.0	$ 374.2	$ 104.3	$ 110.0	$ 122.8	$ 131.0	$ 468.1
Adjusted income tax rate	28.1%	29.5%	29.2%	29.5%	29.1%	28.3%	29.8%	30.4%	28.9%	29.3%

(1) This amount includes acquisition-related costs primarily from the company's Cboe Digital, Cboe Canada, and Cboe Asia Pacific acquisitions, which are included in acquisition-related costs on the condensed consolidated statements of income.
(2) This amount represents the amortization of acquired intangible assets related to the company's acquisitions, which is included in depreciation and amortization on the condensed consolidated statements of income.
(3) This amount represents the revaluation and gain associated with the wind down of the Cboe Digital non-recourse notes and warrants, which is included in other (expense) income, net on the condensed consolidated statements of income.
(4) This amount represents the contra-revenue that was reversed as a result of the Cboe Digital syndication wind down, which is included in transaction and clearing fees on the condensed consolidated statements of income.
(5) This amount represents the gains and losses related to contingent consideration liabilities achieved related to the acquisitions of Cboe Canada and Cboe Asia Pacific, which is included in other expenses on the condensed consolidated statements of income.
(6) This amount represents the impairment of assets related to Cboe Canada, Cboe European Derivatives ("CEDX"), and Cboe Japan in 2025, as well as the impairment of assets related to the Cboe Digital wind down in 2024, which are included in impairment of assets on the condensed consolidated statements of income.
(7) This amount represents the net gains associated with the partial sale of PYTH token intangible assets and from the company's various minority investments, as well as the gain associated with the completion of the investment transaction within the company's investment in the 7Ridge Fund (which owned Trading Technologies), which included $45.1 million, and $96.8 million in earnings on investments, net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2025, respectively, and the net impairments related to the company's minority investments, which included $14.4 million and $31.6 million in other income (expense), net on the condensed consolidated statements of income, for the three and twelve months ended December 31, 2024, respectively, and $0.2 million in earnings on investments, net on the condensed consolidated statements of income for the twelve months ended December 31, 2024.
(8) This amount represents the CEO sign-on long-term equity awards with a grant date value of $6.0 million (comprised of a mixture of time and performance-based awards) and subject to a 3-year cliff vesting requirement associated with the hiring of Craig Donohue as Chief Executive Officer, which is included in compensation and benefits on the condensed consolidated statements of income. This amount does not include the CEO's annual long-term equity incentive awards that were prorated for 2025.
(9) This amount represents certain business realignment costs related to announced business realignment initiatives. For the three and twelve months ended December 31, 2025, the costs included $2.1 million and $5.1 million in compensation and benefits, respectively, $0.5 million in professional fees and outside services, and $1.4 million in other expenses, respectively, on the condensed consolidated statements of income. For the three and twelve months ended December 31, 2024, the costs included $0.5 million and $2.1 million in compensation and benefits, respectively, on the condensed consolidated statements of income.
(10) This amount represents the net gain on the sale of the company's former headquarters, which is included in other income (expense), net on the condensed consolidated statements of income.
(11) These amounts represents the tax impact related to changes in state and local filing positions for the three and twelve months ended December 31, 2025 and the tax reserves related to Section 199 matters for the three and twelve months ended December 31, 2024, respectively.
(12) This amount represents the valuation allowances related to the impairments of the company's minority investments in Globacap Technology Limited and StratiFi Technologies Inc.
(13) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($1.9 million and $1.4 million in expense for the three months ended December 31, 2025 and 2024, respectively, and $4.5 million and $3.6 million in expense for the twelve months ended December 31, 2025 and 2024, respectively), and are directly offset by deferred compensation income and expenses included in loss on investments, net, and dividends included in other income, net ($1.9 million and $1.4 million in income, expense and dividends in the three months ended December 31, 2025 and 2024, respectively, and $4.5 million and $3.6 million in income, expense and dividends in the twelve months ended December 31, 2025 and 2024, respectively), on the condensed consolidated statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.
(14) Adjusted operating margin represents adjusted operating income divided by revenues less cost of revenues.

Non-GAAP Information

(in millions, except per share amounts)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP										
Net income allocated to common stockholders	$ 109.2	$ (184.5)	$ 149.6	$ 159.0	$ 234.1	$ 172.6	$ 167.0	$ 207.1	$ 210.8	$ 757.5
Acquisition-related costs (1)	2.0	14.3	1.6	2.0	19.9	6.4	0.7	0.8	(0.5)	7.4
Investment establishment costs (2)	3.0	-	-	-	3.0	-	-	-	-	-
Gain on investment (3)	-	(7.5)	-	-	(7.5)	-	-	-	-	-
Loan forgiveness (4)	-	(1.3)	-	-	(1.3)	-	-	-	-	-
Amortization of acquired intangible assets (5)	30.6	30.1	30.4	33.2	124.3	30.9	29.3	28.2	28.2	116.6
Impairment of goodwill (6)	-	460.1	0.8	-	460.9	-	-	-	-	-
Income from investment (7)	-	-	-	-	-	-	(2.1)	-	-	(2.1)
Impairment of investment (8)	-	10.6	-	-	10.6	-	-	-	1.8	1.8
Change in contingent consideration (9)	-	-	-	(5.2)	(5.2)	-	-	-	(14.4)	(14.4)
Total Non-GAAP adjustments - pretax	35.6	506.3	32.8	30.0	604.7	37.3	27.9	29.0	15.1	109.3
Income tax expense related to the items above	(8.7)	(143.2)	2.9	5.3	(143.7)	(9.5)	(6.8)	(6.9)	(7.4)	(30.7)
Tax reserves (10)	48.5	-	-	-	48.5	1.5	0.7	(10.2)	1.9	(6.0)
Deferred tax re-measurements	-	-	-	(2.0)	(2.0)	-	-	-	1.1	1.1
Valuation allowances	-	-	-	-	-	-	-	-	(2.7)	(2.7)
Net income allocated to participating securities - effect on reconciling items	(0.3)	(1.3)	(0.1)	(0.1)	(1.8)	(0.1)	(0.1)	(0.1)	-	(0.4)
Adjusted earnings	$ 184.3	$ 177.3	$ 185.2	$ 192.2	$ 739.8	$ 201.8	$ 188.7	$ 218.9	$ 218.8	$ 828.1
Reconciliation of Diluted EPS to Non-GAAP										
Diluted earnings per common share	$ 1.02	$ (1.74)	$ 1.41	$ 1.49	$ 2.19	$ 1.63	$ 1.57	$ 1.95	$ 1.98	$ 7.13
Per share impact of non-GAAP adjustments noted above	0.71	3.41	0.33	0.31	4.74	0.27	0.21	0.11	0.08	0.67
Adjusted diluted earnings per common share	$ 1.73	$ 1.67	$ 1.74	$ 1.80	$ 6.93	$ 1.90	$ 1.78	$ 2.06	$ 2.06	$ 7.80
Reconciliation of Operating Margin to Non-GAAP										
Revenue less cost of revenue	$ 418.1	$ 424.1	$ 442.4	$ 457.1	$ 1,741.7	$ 471.4	$ 467.1	$ 480.5	$ 499.0	$ 1,918.0
Non-GAAP adjustments noted above	-	-	-	-	-	-	-	-	-	-
Adjusted revenue less cost of revenue	$ 418.1	$ 424.1	$ 442.4	$ 457.1	$ 1,741.7	$ 471.4	$ 467.1	$ 480.5	$ 499.0	$ 1,918.0
Operating expenses (11)	$ 178.4	$ 661.5	$ 205.6	$ 206.6	$ 1,252.1	$ 223.5	$ 222.3	$ 209.3	$ 205.0	$ 860.1
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3	30.0	29.0	13.3	109.6
Adjusted operating expenses	$ 145.8	$ 157.0	$ 172.8	$ 176.6	$ 652.2	$ 186.2	$ 192.3	$ 180.3	$ 191.7	$ 750.5
Non-GAAP expense adjustments to arrive at organic adjusted operating expenses	$ (6.4)	$ (13.7)	$ (7.6)	$ (10.8)	$ (38.5)	$ (12.2)	$ (5.1)	$ -	$ -	$ (17.3)
Organic adjusted operating expenses	$ 139.4	$ 143.3	$ 165.2	$ 165.8	$ 613.7	$ 174.0	$ 187.1	$ 180.3	$ 191.7	$ 733.2
Operating income	$ 239.7	$ (237.4)	$ 236.8	$ 250.5	$ 489.6	$ 247.9	$ 244.8	$ 271.2	$ 294.0	$ 1,057.9
Non-GAAP expense adjustments noted above	32.6	504.5	32.8	30.0	599.9	37.3	30.0	29.0	13.3	109.6
Adjusted operating income	$ 272.3	$ 267.1	$ 269.6	$ 280.5	$ 1,089.5	$ 285.2	$ 274.8	$ 300.2	$ 307.3	$ 1,167.5
Adjusted operating margin (12)	65.1%	63.0%	60.9%	61.4%	62.6%	60.5%	58.8%	62.5%	61.6%	60.9%
Reconciliation of Income Tax Rate to Non-GAAP										
Income before income taxes	$ 224.9	$ (256.8)	$ 229.0	$ 235.8	$ 432.9	$ 248.2	$ 241.8	$ 270.1	$ 287.5	$ 1,047.6
Non-GAAP adjustments noted above	35.6	506.3	32.8	30.0	604.7	37.3	27.9	29.0	15.1	109.3
Adjusted income before income taxes	$ 260.5	$ 249.5	$ 261.8	$ 265.8	$ 1,037.6	$ 285.5	$ 269.7	$ 299.1	$ 302.6	$ 1,156.9
Income tax expense	$ 115.3	$ (72.3)	$ 78.8	$ 76.1	$ 197.9	$ 74.8	$ 74.0	$ 61.9	$ 75.5	$ 286.2
Non-GAAP adjustments noted above	(39.8)	143.2	(2.9)	(3.3)	97.2	8.0	6.1	17.1	7.1	38.3
Adjusted income tax expense	$ 75.5	$ 70.9	$ 75.9	$ 72.8	$ 295.1	$ 82.8	$ 80.1	$ 79.0	$ 82.6	$ 324.5
Adjusted income tax rate	29.0%	28.4%	29.0%	27.4%	28.4%	29.0%	29.7%	26.4%	27.3%	28.0%

(1) This amount includes ongoing acquisition related costs primarily from the Company's Cboe Digital and Cboe Canada acquisitions.
(2) This amount represents the investment establishment costs related to the company's investment in 7RIDGE Investments 3 LP, which acquired Trading Technologies, Inc.
(3) This amount represents the gain on the Company's investment in Eris Innovations Holdings, LLC (ErisX) in connection with the full acquisition of Cboe Digital.
(4) This amount represents the forgiveness of a PPP ("Paycheck Protection Program") loan previously held by Cboe Digital.
(5) This amount represents the amortization of acquired intangible assets related to the company's acquisitions.
(6) This amount represents the impairment of goodwill recognized in the Digital reporting unit.
(7) This amount represents the dividend from the Company's minority ownership of Vest Group Inc.
(8) This amount represents the impairment of investment related to the Company's minority investment in American Financial Exchange, LLC and Effective Investing Limited.
(9) This amount represents the change in contingent consideration related to the adjustment recorded to MATCHNow, Cboe Japan, and Cboe Canada contingent consideration.
(10) This amount represents the tax reserves related to Section 199 matters.
(11) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in compensation and benefits ($3.2 million and $2.0 million in expense for the three months ended December 31, 2023 and 2022, respectively, and $9.2 million and $0.5 million in expense for the twelve months ended December 31, 2023 and 2022, respectively), and are directly offset by deferred compensation income and expenses included in loss on investments, net, and dividends included in other income, net ($3.2 million and $2.0 million in income, expense and dividends in the three months ended December 31, 2023 and 2022, respectively, and $9.2 million and $0.5 million in income, expense and dividends in the twelve months ended December 31, 2023 and 2022, respectively), on the condensed statements of income. The deferred compensation plans' expenses are not excluded from adjusted operating expenses and do not have an impact on income before income taxes.
(12) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.
Note: 2022 Net Income allocated to common shareholders and non-GAAP EPS may not sum due to ASC 260 treatment of 2Q22 loss.

Non-GAAP Information

EBITDA Reconciliations

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

Reconciliation of Operating Income to Operating EBITDA and Adjusted Operating EBITDA

(in millions, except per share amounts)	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Operating income (loss)	$ 247.9	$ 244.8	$ 271.2	$ 294.0	$1,057.9	$ 282.4	$ 210.1	$ 307.4	$ 298.5	$1,098.4	$ 353.9	$ 339.1	$ 370.3	$ 403.8	$1,467.1	$ 505.6	$ 476.0	$ 534.3
Depreciation and amortization	41.4	39.8	38.8	38.0	158.0	37.3	31.8	31.8	32.1	133.0	30.3	29.9	30.9	31.3	122.4	29.5	28.1	27.7
Operating EBITDA	$ 289.3	$ 284.6	$ 310.0	$ 332.0	$1,215.9	$ 319.7	$ 241.9	$ 339.2	$ 330.6	$1,231.4	$ 384.2	$ 369.0	$ 401.2	$ 435.1	$1,589.5	$ 535.1	$ 504.1	$ 562.0
Operating EBITDA Margin	61.4%	60.9%	64.5%	66.5%	63.4%	63.7%	47.1%	63.8%	63.0%	59.4%	68.0%	62.8%	66.3%	64.8%	65.4%	73.4%	68.9%	78.9%
Non-GAAP adjustments not included in above line items																		
Acquisition-related costs	6.4	0.7	0.8	(0.5)	7.4	0.6	0.6	-	0.1	1.3	0.2	-	0.2	(0.1)	0.3	-	-	-
Gain on divestiture, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(71.5)
Provision for notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.0
Change in contingent consideration	-	-	-	(14.4)	(14.4)	-	3.0	(0.9)	-	2.1	-	-	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-	81.0	-	-	81.0	-	17.1	4.5	25.1	46.7	-	-	-
Executive compensation adjustment	-	-	-	-	-	-	-	-	-	-	-	0.4	0.6	0.6	1.6	0.6	0.6	0.6
Business / Strategic realignment costs	-	-	-	-	-	-	0.8	0.8	0.5	2.1	0.3	0.2	2.5	4.0	7.0	5.1	23.7	16.7
Cboe Digital syndication wind down	-	-	-	-	-	-	(1.0)	-	-	(1.0)	-	-	-	-	-	-	-	-
Adjusted Operating EBITDA	$ 295.7	$ 285.3	$ 310.8	$ 317.1	$1,208.9	$ 320.3	$ 326.3	$ 339.1	$ 331.2	$1,316.9	$ 384.7	$ 386.7	$ 409.0	$ 464.7	$1,645.1	$ 540.8	$ 528.4	$ 521.8
Adjusted Operating EBITDA Margin	62.7%	61.1%	64.7%	63.5%	63.0%	63.8%	63.5%	63.7%	63.1%	63.5%	68.1%	65.8%	67.5%	69.2%	67.7%	74.2%	72.2%	73.3%

Non-GAAP Information

Debt to Adjusted EBITDA[1] – Trailing Twelve Months

(in millions)	4Q25	1Q26	2Q26	3Q26	TTM
Net income allocated to common stockholders	$312.2	$384.1	$351.8	$426.7	$1,474.8
Interest expense, net	(2.1)	(4.4)	(5.0)	(9.6)	(21.1)
Income tax provision	138.2	129.8	141.6	126.3	535.9
Depreciation and amortization	31.3	29.5	28.1	27.7	116.6
EBITDA	**$479.6**	**$539.0**	**$516.5**	**$571.1**	**$2,106.2**
Non-GAAP adjustments not included in above line items					
Acquisition-related costs	(0.1)	–	–	–	(0.1)
Gain on divestiture, net	–	–	–	(71.5)	(71.5)
Provision for notes receivable	–	–	–	14.0	14.0
Impairment of assets	25.1	–	–	–	25.1
Business realignment costs	4.0	5.1	23.7	16.7	49.5
Executive compensation adjustment	0.6	0.6	0.6	0.6	2.4
Non-operating investment adjustments, net	(45.1)	(0.1)	(9.4)	(2.1)	(56.7)
Adjusted EBITDA	**$464.1**	**$544.6**	**$531.4**	**$528.8**	**$2,068.9**
Debt at end of period					**$1,450.0**
Debt to Adjusted EBITDA					**0.7x**

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

Adjusted Cash

Adjusted cash is a non-GAAP measure and represents cash and cash equivalents, including cash and cash equivalents within assets held for sale, plus financial investments, minus deferred compensation plan assets and cash collected for Section 31 fees. We have presented adjusted cash because we consider it an important supplemental measure of our liquidity and believe that it is frequently used by analysts, investors, and other interested parties in the evaluation of companies.

Adjusted Cash (in millions)	As of 9/30/25	As of 12/31/25	As of 3/31/26	As of 6/30/26	As of 9/30/26
Cash and cash equivalents	$1,496.7	$2,216.5	$2,134.4	$2,276.2	$2,662.6
Cash and cash equivalents (included in assets held for sale)	-	-	-	70.3	57.4
Financial investments	34.2	36.1	35.9	114.5	41.2
Less deferred compensation plan assets	(33.9)	(35.8)	(35.4)	(40.0)	(40.7)
Less cash collected for Section 31 Fees	-	-	-	(74.2)	-
Adjusted Cash	**$1,497.0**	**$2,216.8**	**$2,134.9**	**$2,346.8**	**$2,720.5**



Thank You

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