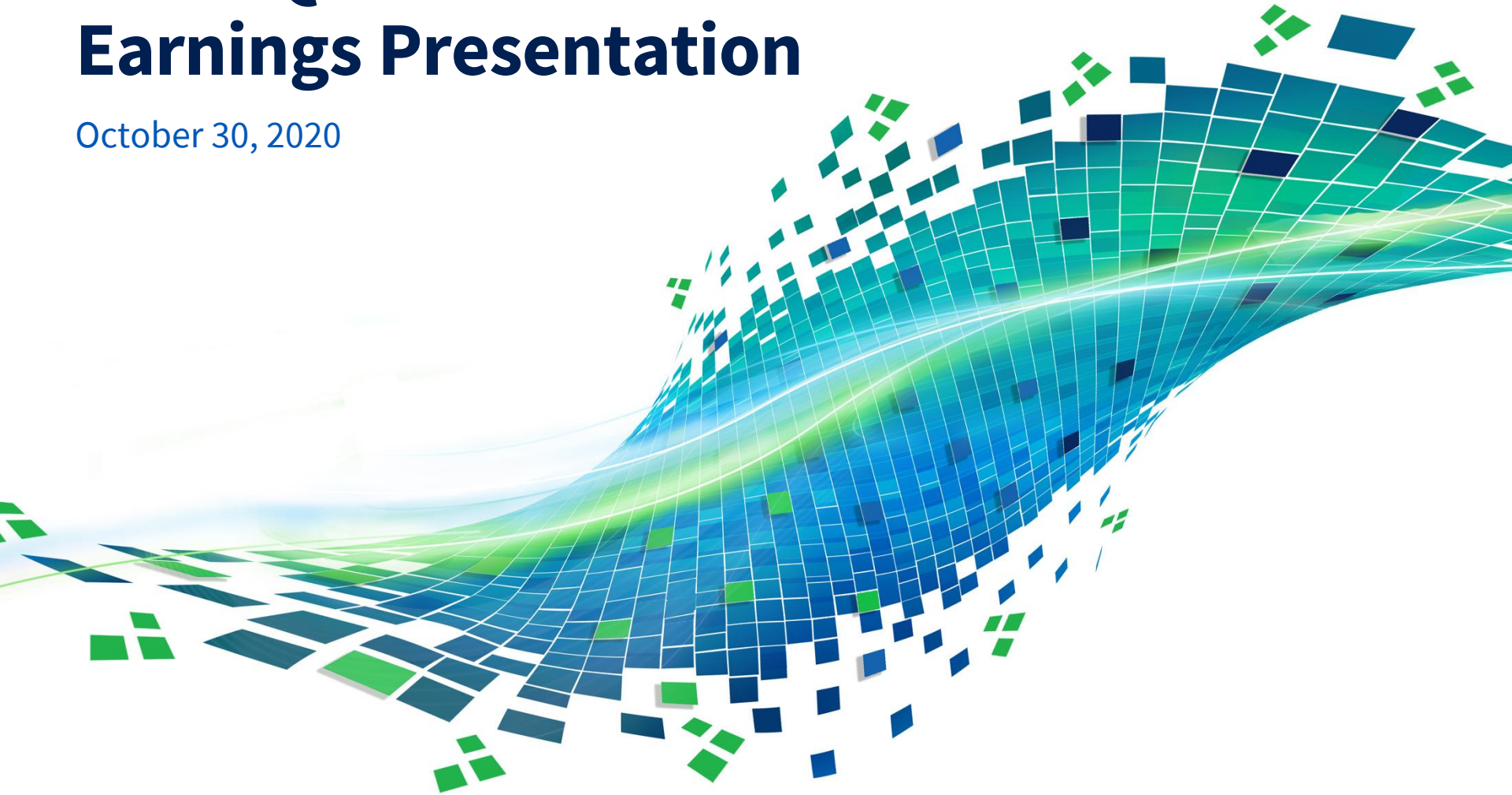


Third Quarter 2020 Earnings Presentation

October 30, 2020



Strategic Review

Edward Tilly

Chairman, President and Chief Executive Officer

Financial Review

Brian Schell

Executive Vice President, CFO and Treasurer

Questions and Answers

Edward Tilly

Brian Schell

Chris Isaacson

Executive Vice President and Chief Operating Officer

John Deters

Executive Vice President and Chief Strategy Officer

Cautionary Statements Regarding Forward-Looking Information



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

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

Some factors that could cause actual results to differ include: the impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market; 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 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; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers’ ability to maintain the quality and integrity of their indexes and to perform under our agreements; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to attract and retain skilled management and other personnel; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; 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 potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; and the accuracy of our estimates and expectations. More detailed information about factors that may affect 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, 2019 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.

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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Strategic Review
Edward Tilly
Chairman, President and CEO

Delivering on Cboe's Key Strategic Growth Initiatives

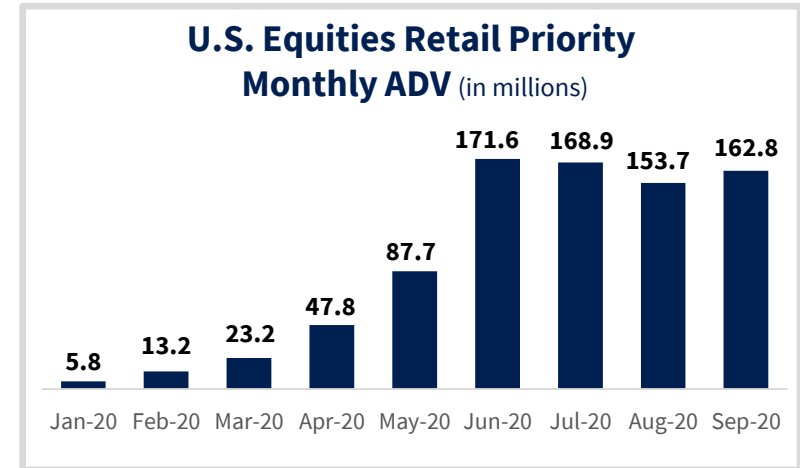




N.A. Equities: Supporting Market Participants Through Innovative Offerings and Expanding Reach

Trading in U.S. Equities up 26% YoY in 3Q20

- ❖ Strong growth in Cboe Retail Priority on Cboe EDGX
 - Represented about 23% of Cboe EDGX trades in 3Q20
 - Record market share of 6.8% in 3Q20
- ❖ MATCHNow aligns with Cboe's global growth strategy
 - Diversifies product capabilities
 - Leverages scale of our business
 - Expands geographic presence



MATCHNOW
A Cboe Global Markets Company



Cboe Global Markets Agrees to Acquire BIDS Trading¹, the Largest Independent U.S. Block Trading ATS



Builds on Cboe's Key Strategic Growth Initiatives:

1

Provides Cboe with a meaningful presence in the substantial off-exchange segment of the U.S. equities market

2

Strengthens and diversifies Cboe's U.S. equities offering

3

Builds on successful partnership between Cboe and BIDS Trading, which began with the launch of Cboe LIS in 2016, now one of the largest block trading platforms in Europe

4

Presents opportunity to extend offerings to new geographies

5

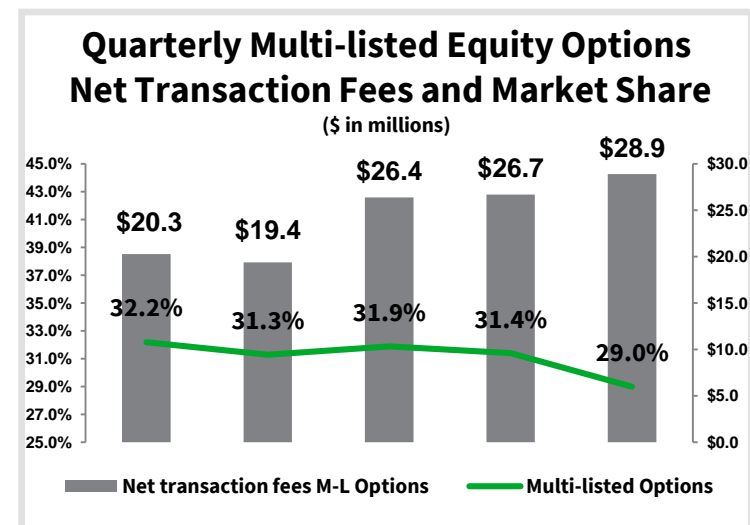
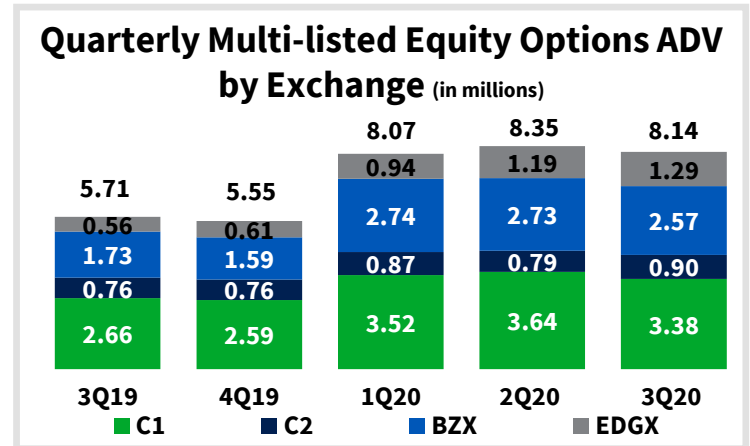
Acquisition expected to be immediately accretive to earnings

¹Subject to regulatory review and other customary closing conditions

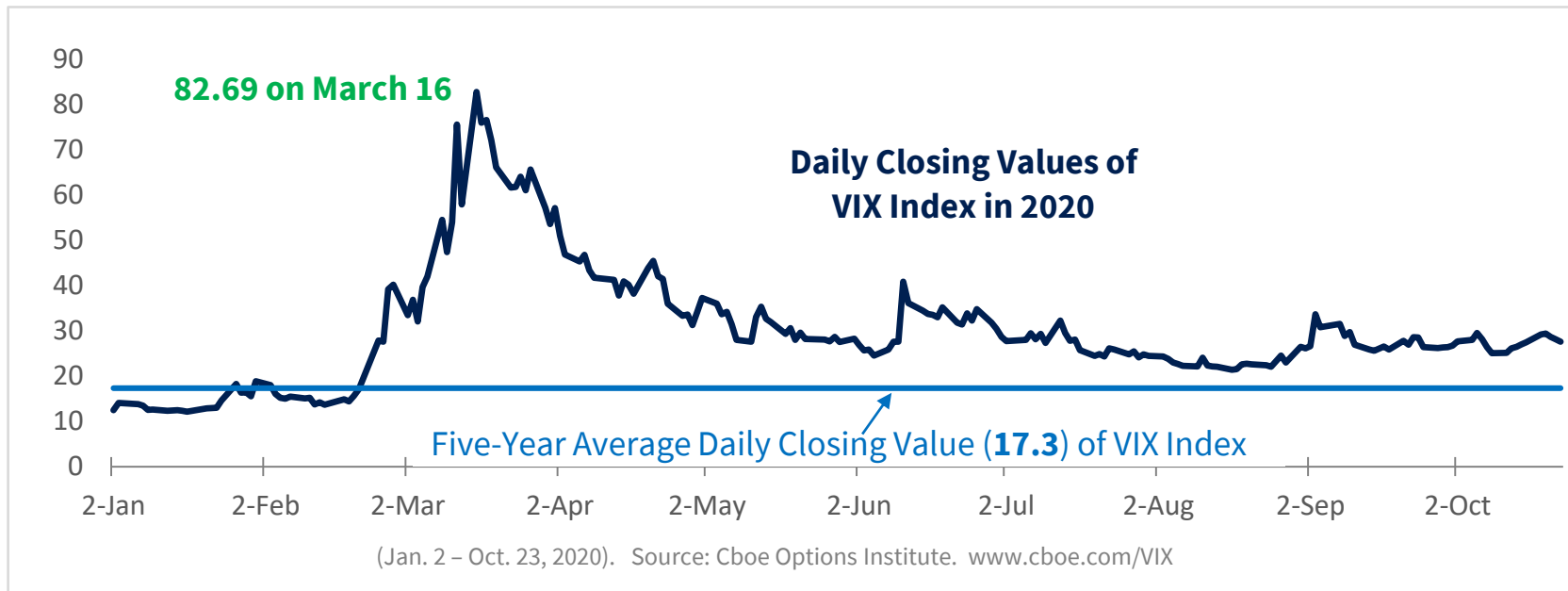


ADV for multi-listed options up 42% YoY in 3Q20

- ❖ Multi-listed options up year-over-year across our four exchanges, led by retail engagement
- ❖ Committed to being a leader in the equity options space
- ❖ Focused on accessing and engaging the broad market
 - Acquisitions of Hanweck, FT Options and Trade Alert
 - Expansion of our Options Institute offering
 - Introduction of products for sophisticated retail market participants



The VIX[®] Index is used as a barometer for market uncertainty



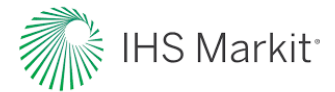
- Average Daily closing value of **25.8** in 3Q20; **8.5** pts above average of **17.3** over last five years
- Uncertainty around election as measured by spread in volatility between September and October VIX future; 2020 spread more than double previous three election years
 - **2020 – 5.35**
 - 2016 – 2.15
 - 2012 – 2.25
 - 2008 – 1.29



Ramping up marketing and education efforts

- ❖ Third quarter initiatives included:
 - Launched product focused webinars
 - Revamping our education website
 - Developing a new core derivatives education curriculum; launch planned for 1Q21
- ❖ Enhanced proprietary index product set:
 - Launched Mini VIX futures August 9th
 - Plan to move Mini SPX Index Options (XSP) to Cboe BZX; employ maker-taker pricing model aimed at enhancing market quality
 - Launched Cboe S&P 500 ESG Index Options in September

Cboe: Home to every major index provider



Invest Sustainably
with Cboe S&P 500[®] ESG Index Options

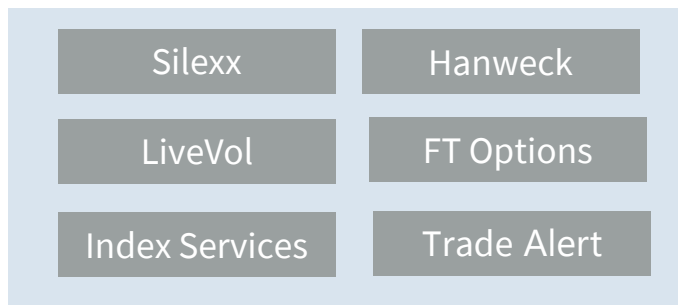


Information Solutions Provide Incremental Recurring Revenues; Support Trading of Proprietary Products



Expanded offering contributing to strong organic and inorganic growth of proprietary recurring non-transaction revenue in 3Q20

Cboe Information Solutions



Creating Tools to Navigate the Market

- Global & cross-asset margin analytics
- Cboe theoretical values
- Implied vol and Greeks analytics
- Sophisticated portfolio risk analytics
- Implied credit / default probability data
- Index calculations, licensing and data
- Alpha generation tools
- Cross-asset OEMS platform
- Execution quality metrics
- Real-time market color, content and alerts
- Historical data sets and subscriptions





Efforts to Launch Pan-European Derivatives¹ on Track

Plan to introduce a transparent, efficient, lit pan-European derivatives market designed to expand derivatives trading in Europe



- ❖ On track to launch futures and options on six key European equity indices in first half of 2021
 - Platform available for early participant testing with customers
 - Secured commitments from major sell-side firms, market-makers and clearing firms to be participants
- ❖ Look to provide an alternative market model, enhancing the overall trading ecosystem

¹Subject to regulatory approval



Leveraging Cboe's product innovation and technology expertise across markets

Cboe Spot

First electronic communication network (ECN) for the institutional FX market

- **Launched FX Central** – new Central Limit Order Book

NDFs

Cboe SEF (Swap Execution Facility)

Cboe Swiss

- **Launched Cboe Swiss** – new venue for trading Non-Deliverable Forwards (NDFs)
- Compliments Cboe SEF

Look to Further Expand and Diversify FX Offering

- Strong technology platform
- Innovative data-driven approach
- Robust global footprint
- Strong response to Full Amount offering

Delivering on our Long-Term Growth Initiatives While Defining Markets Globally

Build upon Core Proprietary Products

- Launched Mini VIX Futures in August 2020
- Launched options on S&P 500 ESG Index in September 2020
- Plan to re-launch XSP and move to BZX, maker-taker pricing

Leverage Leading Proprietary Trading Technology

- Integration of information solutions acquisitions progressing
- Commenced integration of EuroCCP and technology build on track for launch of pan-European derivatives in 1H21

Diversify Business Mix with Growth of Non-transactional Revenue

- Reported 14% growth in proprietary market data and access and capacity fees in 3Q20; 10% organic growth
- Acquisitions of Hanweck, FT Options and Trade Alert provide incremental recurring revenues

Broaden Geographic Reach

- Acquisition of MATCHNow, a leading Canadian ATS, expands geographic presence and product capabilities
- Plan to launch pan-European derivatives in 1H21, subject to regulatory approval

Expand Product Lines Across Asset Classes

- Pending acquisition of BIDS Trading will diversify equities offering¹
- Strong growth in Cboe Retail Priority; Plan to launch U.S. Periodic auctions order book, subject to regulatory approval

¹Subject to regulatory review and other customary closing conditions



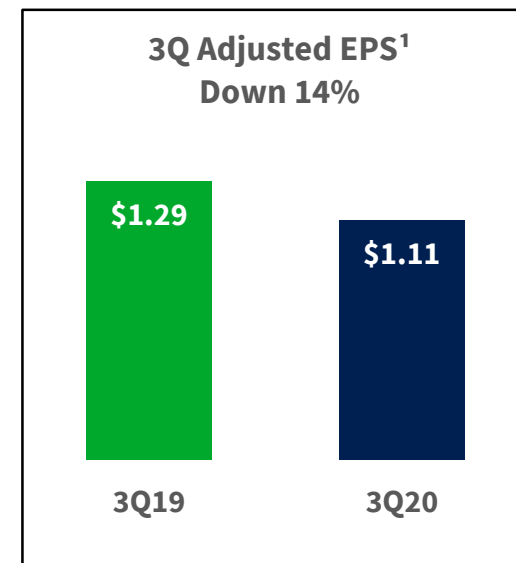
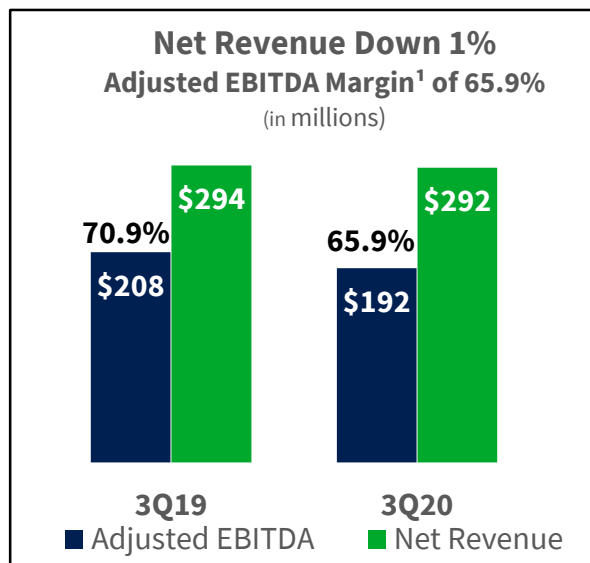
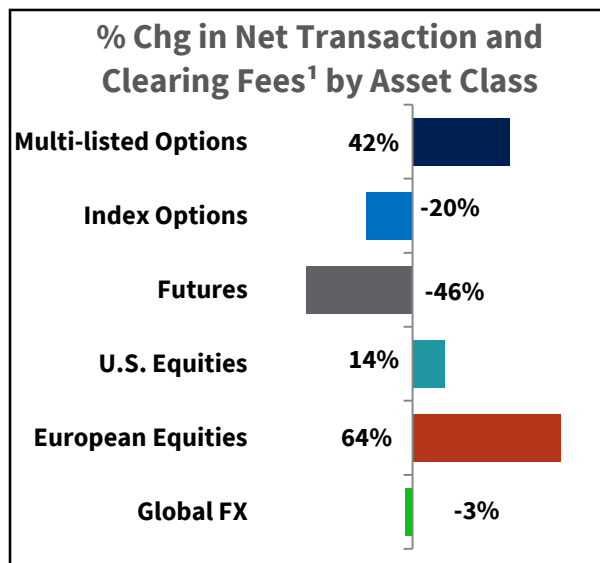
Financial Overview and Guidance

Brian Schell

EVP, CFO and Treasurer

Business Highlights – Key Performance Drivers

- ❖ Strong trading volumes in U.S. equities, multi-listed options and the addition of EuroCCP, offset by muted volume in index options and futures
- ❖ Net transaction and clearing fees¹ down 8%; non-transaction net revenue up 1%
- ❖ Adjusted operating expenses¹ up 13%, reflecting impact of acquisitions



¹See appendix for “Non-GAAP Information.”

Grew Recurring Non-Transaction Revenue

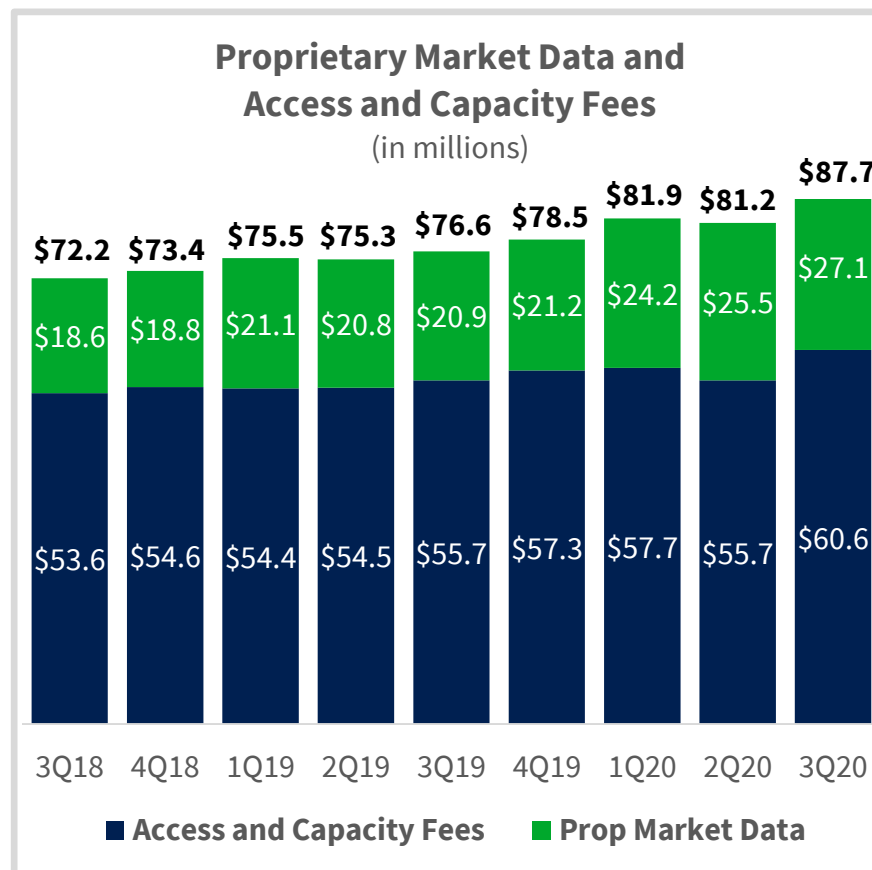
Recurring proprietary non-transaction net revenue up 14%; organic growth of 10% YoY

❖ 3Q20 organic growth excludes \$5.0MM of revenue contributed from acquisitions and other items¹

- 11% organic growth in access and capacity fees
- 8% organic growth in proprietary market data fees

❖ About 87% of organic proprietary market data revenue growth in 3Q20 driven by additional subscriptions

❖ About 86% of access and capacity fees in 3Q20 were attributable to incremental units



¹See appendix for "Non-GAAP Information."

Options 3Q20 Net Revenue Up 1%

- ❖ Revenue increase primarily driven by:
 - Higher transaction fees from multi-listed options of \$8.6 million
 - Growth in proprietary market data revenue, with \$4.5 million from acquisitions
 - Increase in access and capacity fees of \$1.5 million
- ❖ RPC increase in index options primarily reflects shift in volume mix and impact of fee changes implemented in 1Q20
- ❖ Net transaction revenue down 9%; non-transaction revenue up 15%

| Options Selected Revenue Data (\$ in millions) | 3Q20 | 3Q19 | Chg |
|---|----------------|----------------|------------|
| Net Revenue | \$148.1 | \$146.5 | 1% |
| Net transaction fees¹ | \$106.1 | \$116.7 | -9% |
| Index options | 77.2 | 96.4 | -20% |
| Multi-listed options | 28.9 | 20.3 | 42% |
| Access and capacity | \$27.5 | \$26.0 | 6% |
| Market data | \$19.8 | \$13.8 | 43% |
| Market data – proprietary | 12.1 | 7.0 | 73% |
| Market data – industry | 7.7 | 6.8 | 13% |

| Options Key Operating Stats (in thousands, except RPC) | 3Q20 | 3Q19 | Chg |
|---|----------------|----------------|--------------|
| Total market share | 32.4% | 39.0% | -6.6% |
| Index options | 98.9% | 99.1% | -0.2 pts |
| Multi-listed options | 29.0% | 32.2% | -3.2 pts |
| Total ADV | 9,569 | 7,720 | 24% |
| Index options | 1,433 | 2,005 | -29% |
| Multi-listed options | 8,136 | 5,715 | 42% |
| Total RPC | \$0.173 | \$0.236 | -27% |
| Index options | \$0.842 | \$0.751 | 12% |
| Multi-listed options | \$0.056 | \$0.056 | -- |

¹See appendix for “Non-GAAP Information.”

Futures 3Q20 Net Revenue Down 39%

- ❖ Revenue decrease driven by net transaction fees resulting from lower trading volume and RPC
- ❖ RPC decrease primarily reflects the introduction of mini VIX futures (one-tenth the size of standard VIX contract) and growth of iBoxx futures
 - RPC also reflects market maker incentives for mini VIX and iBoxx futures
 - Mini VIX futures ADV in 3Q20 of nearly 33,000 contracts, based on days traded

| Futures Selected Revenue Data (\$ in millions) | 3Q20 | 3Q19 | Chg |
|--|---------------|---------------|-------------|
| Net Revenue | \$23.3 | \$38.3 | -39% |
| Net transaction fees ¹ | \$16.8 | \$31.2 | -46% |
| Access and capacity | \$4.4 | \$4.0 | 10% |
| Market data - proprietary | \$1.7 | \$1.6 | 6% |

| Futures Key Operating Stats (in thousands, except RPC) | 3Q20 | 3Q19 | Chg |
|--|-------------|-------------|------------|
| Total ADV | 172 | 279 | -38% |
| Total RPC | \$1.527 | \$1.746 | -13% |

¹See appendix for “Non-GAAP Information.”

North American (N.A.) Equities 3Q20 Net Revenue Up 1%



- ❖ Increase in net transaction fees offset somewhat by lower SIP market data revenue, reflecting lower market share and decrease in SIP audit recoveries
- ❖ Net transaction fees reflect higher U.S. equities trading volume offset somewhat by lower net capture, reflecting fee changes implemented to capture market share

| N.A. Equities Selected Revenue Data (\$ in millions) | 3Q20 | 3Q19 | Chg |
|--|---------------|---------------|------------|
| Net Revenue | \$75.8 | \$75.4 | 1% |
| Net transaction fees¹ | \$18.2 | \$16.0 | 14% |
| Market data | \$34.3 | \$37.7 | -9% |
| Market data - SIP ² | 24.7 | 28.6 | -14% |
| Market data – proprietary | 9.6 | 9.1 | 5% |
| Access and capacity fees | \$21.2 | \$20.1 | 5% |

| N.A. Equities Key Operating Stats | 3Q20 | 3Q19 | Chg |
|--|---------|---------|----------|
| U.S. Equities (shares in billions) | | | |
| Total market share | 15.1% | 17.2% | -2.1 pts |
| Market ADV | 9.9 | 6.9 | 43% |
| ADV (matched shares) | 1.5 | 1.2 | 25% |
| Net capture (per 100 touched shares) | \$0.017 | \$0.020 | -15% |
| Canadian Equities (shares in millions; Canadian Dollars) | | | |
| Touched market share – TSX listed | 4.7% | -- | -- |
| ADV (matched shares) | 40.0 | -- | -- |
| Net capture (per 10,000 touched shares) | \$8.200 | -- | -- |

¹See appendix for “Non-GAAP Information.”

²Includes \$0.9 million in 3Q20 and \$4.3 million in 3Q19 for SIP audit recoveries.

European Equities 3Q20 Net Revenue Up 47% on Local Currency Basis, Reflecting Addition of EuroCCP



- ❖ Net revenue increase includes \$10.3 million contribution from EuroCCP
- ❖ On local currency basis, net transaction and clearing fees increased 59% and non-transaction revenue increased 30%
- ❖ Decline in net transaction fees driven by lower overall industry volume and lower market share, offset somewhat by higher net capture

| European Equities Selected Revenue Data (in millions) | 3Q20 | 3Q19 | Chg (\$) | Chg (£) |
|---|---------------|---------------|------------|------------|
| Net Revenue (\$) | \$31.6 | \$20.7 | 53% | 47% |
| Net transaction and clearing fees¹ | \$19.2 | \$11.7 | 64% | 59% |
| Net transaction fees | 10.5 | 11.7 | -10% | -14% |
| Net clearing fees | 8.7 | -- | NM | NM |
| Access and capacity fees | \$5.4 | \$3.9 | 38% | 28% |
| Market data | \$3.5 | \$3.0 | 17% | 8% |
| Other | \$3.5 | \$2.1 | 67% | 65% |

| European Equities Key Operating Stats | 3Q20 | 3Q19 | Chg |
|--|-------|-------|----------|
| Total market share | 17.7% | 19.8% | -2.1 pts |
| Market ADV (in billions) | €31.5 | €34.2 | -8% |
| Net capture (per matched notional value, in bps) | 0.245 | 0.233 | 5% |

¹See appendix for “Non-GAAP Information.”

²Includes trade reporting

NM = not meaningful

Global FX 3Q20 Net Revenue Up 1%

- ❖ Revenue increase driven by higher non-transaction revenue
- ❖ FX continues to made solid progress in expanding its footprint and diversifying its revenue streams, introducing new order types and products, including:
 - Launch of Cboe Swiss, a new venue
 - Addition of FX Central, a new order book launched earlier this year

| | 3Q20 | 3Q19 | Change |
|---|---------------|---------------|-----------|
| FX Net Revenue (in millions) | \$13.2 | \$13.1 | 1% |
| Net transaction fees | 10.9 | 11.2 | -3% |
| Non-transaction revenue | 2.3 | 1.9 | 21% |
| Key Operating Statistics: | | | |
| Market share ¹ | 15.9% | 14.1% | 1.8 pts |
| Average Daily Notional Value (\$ in billions) | \$30.2 | \$30.3 | -- |
| Net capture (per one million dollars traded) | \$2.70 | \$2.80 | -4% |

¹Market share represents Cboe FX volume divided by the total volume of publicly reporting spot FX venues (Cboe FX, EBS, Refinitiv, and FastMatch).

3Q20 Adjusted Operating Expenses Up 13%; Primarily Reflects Acquisitions

- ❖ Expense increases primarily driven by addition of EuroCCP and other acquisitions:
 - \$10 million increase in compensation and benefits, reflecting:
 - \$4 million increase in compensation expenses related to acquisitions
 - \$2 million increase in benefits
 - \$3 million increase due to lower capitalized wages, resulting from technology migration
 - \$14 million of increase attributable to acquisitions

| Adjusted Operating Expenses¹ (in millions) | 3Q20 | 3Q19 | % Chg |
|--|----------------|---------------|--------------|
| Compensation and benefits | \$59.2 | \$49.7 | 19% |
| Depreciation and amortization ¹ | 8.6 | 9.5 | -9% |
| Technology support services | 15.1 | 10.6 | 42% |
| Professional fees and outside services | 15.8 | 17.5 | -10% |
| Travel and promotional | 1.2 | 2.7 | -56% |
| Facilities costs | 4.5 | 2.7 | 67% |
| Other expenses | 4.5 | 3.8 | 18% |
| Total¹ | \$108.9 | \$96.5 | 13% |

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

- ❖ Decrease reflects lower expenses related to compensation costs, including incentive compensation, professional fees, technology services and travel and promotional expenses
- ❖ C1 migration in October 2019 key contributor to lower expenses in 2020
- ❖ Detailed expense bridge from 2019 to 2020 available on slide 30

| 2020 Full-Year Adjusted Operating Expenses Guidance ¹ (\$ in millions) | Guidance Range | |
|--|----------------|--------------|
| Guidance range at July 31, 2020 | \$436 | \$444 |
| Incremental cost savings projected | (21) | (21) |
| Narrowed expense range | | (3) |
| Guidance range at October 30, 2020 | \$415 | \$420 |

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

2020 Full-Year Guidance

| 2020 Full-Year Guidance ^{1, 2} (\$ in millions) | 2020 Guidance as of October 30, 2020 | 2020 Guidance as of July 31, 2020 |
|---|---|--|
| Adjusted operating expenses ³ | \$415 to \$420 | \$436 to \$444 |
| Depreciation and amortization (excluding amortization of acquired intangible assets) | \$32 to \$36 | \$34 to \$38 |
| Effective tax rate on adjusted earnings | 27.0% to 29.0% | 26.5% to 28.5% |
| Capital expenditures | \$45 to \$50 | \$65 to \$70 |

¹See “Non-GAAP Information” in the appendix for reconciliations

²Guidance includes acquisitions completed through September 30, 2020, and investment in launching pan-European trading and clearing.

³Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$139 million for 2019 and is now expected to be \$124 million for 2020, up from prior guidance of \$120 million. Adjustments included in the non-GAAP reconciliation.

Focused on Efficient Allocation of Capital to Create Long-Term Shareholder Value



Preserving balance sheet flexibility is a priority

- ❖ Invest in growth of our business
- ❖ Return capital through dividends and opportunistic share repurchases
 - Returned \$386MM in dividends and share repurchases through 3Q20; share repurchases of \$32MM in October (thru 29th) and repurchase availability of \$256MM
 - Raised third quarter dividend by 17% to \$0.42 per share

| Debt Outstanding (\$ in millions) | Sept. 30, 2020 | June 30, 2020 | Mar. 31, 2020 | Dec. 30, 2019 | Sept. 30, 2019 |
|--|----------------|---------------|----------------|---------------|----------------|
| 3.650% Senior Notes (10Y; Due 2027) | \$650 | \$650 | \$650 | \$650 | \$650 |
| Revolving Credit Agreement | 70 | - | - | - | - |
| Term Loan Facility | 225 | 225 | 225 | 225 | 225 |
| Total Debt (Gross) | \$ 945 | \$ 875 | \$ 875 | \$ 875 | \$ 875 |
| | | | | | |
| Debt to EBITDA TTM¹ | 1.1x | 1.0x | 1.0x | 1.2x | 1.1x |
| Adjusted Cash & Financial Investments¹ | \$213 | \$176 | \$137 | \$208 | \$151 |
| Dividends Paid | \$45.8 | \$39.5 | \$40.0 | \$40.1 | \$40.4 |
| Share Repurchases | \$41.8 | \$99.8 | \$119.5 | \$69.5 | \$52.4 |

¹See Appendix for “Non-GAAP Information.”

Leveraging Cboe's Strong Value Proposition While Defining Markets Globally

Diverse and Unique Product Set

- Growth in multi-listed options and cash equities drove revenue growth in 3Q20 despite muted volume in proprietary products

Exposure to Large, Underpenetrated Market Segments

- Reported growth of 14% in non-transactional proprietary market data and access and capacity fees in 3Q20; 10% organic growth
- Focused on growing proprietary products globally

Highly Scalable Business Model, Coupled with Disciplined Expense Management

- Disciplined expense management and efficiency of technology
- Integration progress of information solutions acquisitions
- Commenced integration of EuroCCP and plan to launch Pan-European derivatives¹ in 1H21

Strong Track Record of Financial Results and Efficient Capital Allocation

- Returned capital through dividends and share repurchases
- Focused on maintaining balance sheet flexibility
- Leverage ratio at 1.1x at September 30, 2020

¹Subject to regulatory review

Questions & Answers

Appendix Materials



Updated Guidance for 2020 Adjusted Operating Expenses; Detailed Bridge from 2019 to 2020 as of October 30, 2020



| Adjusted Operating Expenses Bridge from 2019 to 2020 | | | |
|--|---------------|-----------------------|---------------|
| 2020 Guidance Reduced by \$21 million in 3Q20 to \$415 to \$420 million¹ | | | |
| <i>(\$ in millions)</i> | | | |
| 2019 Adjusted Operating Expenses¹ | \$ 389 | Guidance Range | |
| Core growth of 4-5% assumed Feb. 7, 2020 | | \$ 16 | \$ 20 |
| Reduction in expense guidance | | (44) | (44) |
| Narrowed guidance range | | | (3) |
| Core decline of about 7% assumed as of Oct. 30 | | (28) | (27) |
| Realized synergies projected | | (18) | (18) |
| Growth net of synergies | | (46) | (45) |
| Full year of Brexit readiness costs | | 3 | 3 |
| 2019 non-recurring items | | 6 | 6 |
| Software development expensed vs capitalized | | 7 | 8 |
| Real estate overlap | | 7 | 8 |
| Incentive compensation | | 10 | 11 |
| Acquisition of Hanweck, FT Options and Trade Alert | | 15 | 16 |
| Acquisition of EuroCCP/derivatives launch/MatchNow | | 24 | 24 |
| Total | | \$ 26 | \$ 31 |
| 2020 Guidance as of October 30, 2020 | | \$ 415 | \$ 420 |

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

3Q20 Financial Overview

| Adjusted Financial Results¹ (\$ in millions, except per share) | 3Q20 | 3Q19 | % Chg |
|---|-------------|-------------|--------------|
| Net Revenue ² | \$292.0 | \$294.0 | -1% |
| Adjusted Operating Expenses ¹ | 108.9 | 96.5 | 13% |
| Adjusted Operating Income ¹ | \$183.1 | \$197.5 | -7% |
| <i>Adjusted Operating Margin¹</i> | 62.7% | 67.2% | -4.5 pp |
| Adjusted Net Income Allocated to Common Stockholders ¹ | \$120.5 | \$144.6 | -17% |
| Adjusted Diluted EPS ¹ | \$ 1.11 | \$ 1.29 | -14% |
| Adjusted EBITDA ¹ | \$192.4 | \$208.3 | -8% |
| <i>Adjusted EBITDA Margin¹</i> | 65.9% | 70.9% | -5.0 pp |

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

²Net revenue referenced in this presentation represents revenue less cost of revenue.

3Q20 Net Revenue Detail

3Q20 net transaction fees down 8%; non-transaction net revenue up 1%

| Net Revenue (in millions) | 3Q20 | 3Q19 | % Chg |
|--|----------------|----------------|------------|
| Net transaction and clearing fees ¹ | \$171.2 | \$186.8 | -8% |
| Access and capacity fees | 60.6 | 55.7 | 9% |
| Market data fees | 59.5 | 56.3 | 6% |
| Regulatory fees | 8.4 | 8.7 | -3% |
| Royalty fees | (17.6) | (22.9) | -23% |
| Other revenue | 9.9 | 9.4 | 5% |
| Total | \$292.0 | \$294.0 | -1% |

¹See Appendix for “Non-GAAP Information.”

Supplemental Segment Information



| 3Q20 Supplemental Net Revenue by Segment (in millions) | Options | U.S. Equities | Futures | European Equities | Global FX | Total ¹ |
|--|---------|---------------------|---------|-------------------|-----------|--------------------|
| Net transaction and clearing fees ² | \$106.1 | \$18.2 | \$16.8 | \$19.2 | \$10.9 | \$171.2 |
| Proprietary net transaction fees included above | \$77.2 | | \$16.8 | | | \$94.0 |
| Access and capacity fees | \$27.5 | \$21.2 | \$4.4 | \$5.4 | \$2.1 | \$60.6 |
| Market data fees | \$19.8 | \$34.3 ³ | \$1.7 | \$3.5 | \$0.2 | \$59.5 |
| Proprietary market data fees included above | \$12.1 | \$9.6 | \$1.7 | \$3.5 | \$0.2 | \$27.1 |

| 3Q19 Supplemental Net Revenue by Segment (in millions) | Options | U.S. Equities | Futures | European Equities | Global FX | Total ¹ |
|--|---------|---------------------|---------|-------------------|-----------|--------------------|
| Net transaction fees ² | \$116.7 | \$16.0 | \$31.2 | \$11.7 | \$11.2 | \$186.8 |
| Proprietary net transaction fees included above | \$96.4 | | \$31.2 | | | \$127.6 |
| Access and capacity fees | \$26.0 | \$20.1 | \$4.0 | \$3.9 | \$1.7 | \$55.7 |
| Market data fees | \$13.8 | \$37.7 ³ | \$1.6 | \$3.0 | \$0.2 | \$56.3 |
| Proprietary market data fees included above | \$7.0 | \$9.1 | \$1.6 | \$3.0 | \$0.2 | \$20.9 |

¹Totals may not foot due to rounding.

²A full reconciliation of our non-GAAP results to our GAAP results is included in the following tables. See "Non-GAAP Information" in the accompanying financial tables.

³Includes \$0.9 million and \$4.3 million in SIP audit recoveries for 3Q20 and 3Q19, respectively.

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 net transaction and clearing fees, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted net income allocated to common stockholders and adjusted diluted earnings per share, adjusted tax rate, adjusted cash and financial investments, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin.

Management believes that the non-GAAP financial measures presented in this presentation, including adjusted operating income and adjusted operating expenses, 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.

Amortization expense of acquired intangible assets: We amortize intangible assets acquired in connection with various acquisitions. Amortization of intangible assets is inconsistent in amount and frequency and is significantly affected by the timing and size of our acquisitions. As such, if intangible asset amortization is included in performance measures, it is more difficult to assess the day-to-day operating performance of the businesses, the relative operating performance of the businesses between periods and the earnings power of the company. Therefore, we believe performance measures excluding intangible asset amortization expense provide investors with an additional basis for comparison across accounting periods.

Acquisition-related expenses: From time to time, we have pursued small bolt-on acquisitions and in 2017 completed a larger transformative acquisition, which have resulted in expenses which would not otherwise have been incurred in the normal course of the company's business operations. These expenses include integration costs, as well as legal, due diligence and other third party transaction costs. The frequency and the amount of such expenses vary significantly based on the size, timing and complexity of the transaction. Accordingly, we exclude these costs for purposes of calculating non-GAAP measures which provide an additional analysis of Cboe's ongoing operating performance or comparisons in Cboe's performance between periods.

The tables below show the reconciliation of each financial measure from GAAP to non-GAAP. The non-GAAP financial measures exclude the impact of those items detailed below and are referred to as adjusted financial measures.

Non-GAAP Information

Reconciliation of Net Transaction and Clearing Fees by Segment

| For the Three Months Ended March 31 (in millions) | Options | | U.S. Equities | | Futures | | European Equities | | Global FX | | Total | |
|--|-----------------|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Transaction fees | \$ 284.2 | \$ 173.8 | \$ 304.0 | \$ 198.9 | \$ 35.9 | \$ 24.6 | \$ 22.3 | \$ 21.1 | \$ 15.1 | \$ 12.0 | \$ 661.5 | \$ 430.4 |
| Liquidity payments | (124.3) | (65.5) | (261.4) | (170.7) | - | - | (6.7) | (7.5) | - | - | (392.4) | (243.7) |
| Routing and clearing | (4.5) | (3.5) | (11.5) | (5.7) | - | - | - | - | - | - | (16.0) | (9.2) |
| Net transaction fees | \$ 155.4 | \$ 104.8 | \$ 31.1 | \$ 22.5 | \$ 35.9 | \$ 24.6 | \$ 15.6 | \$ 13.6 | \$ 15.1 | \$ 12.0 | \$ 253.1 | \$ 177.5 |

| For the Three Months Ended June 30 (in millions) | Options | | U.S. Equities | | Futures | | European Equities | | Global FX | | Total | |
|---|-----------------|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Transaction fees | \$ 250.8 | \$ 185.9 | \$ 325.1 | \$ 182.0 | \$ 15.8 | \$ 28.3 | \$ 15.2 | \$ 19.5 | \$ 11.4 | \$ 11.2 | \$ 618.3 | \$ 426.9 |
| Liquidity payments | (132.0) | (73.3) | (279.4) | (156.2) | - | - | (4.2) | (6.3) | - | - | (415.6) | (235.8) |
| Routing and clearing | (5.0) | (3.5) | (12.7) | (5.7) | - | - | - | - | - | - | (17.7) | (9.2) |
| Net transaction fees | \$ 113.8 | \$ 109.1 | \$ 33.0 | \$ 20.1 | \$ 15.8 | \$ 28.3 | \$ 11.0 | \$ 13.2 | \$ 11.4 | \$ 11.2 | \$ 185.0 | \$ 181.9 |

| For the Three Months Ended September 30 (in millions) | Options | | N.A. Equities | | Futures | | European Equities | | Global FX | | Total | |
|--|-----------------|-----------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|-----------------|-----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Transaction and clearing fees | \$ 241.4 | \$ 207.1 | \$ 253.0 | \$ 199.4 | \$ 16.8 | \$ 31.2 | \$ 23.4 | \$ 16.9 | \$ 10.9 | \$ 11.2 | \$ 545.5 | \$ 465.8 |
| Liquidity payments | (130.1) | (86.9) | (225.1) | (177.6) | - | - | (4.2) | (5.2) | - | - | (359.4) | (269.7) |
| Routing and clearing | (5.2) | (3.5) | (9.7) | (5.8) | - | - | - | - | - | - | (14.9) | (9.3) |
| Net transaction and clearing fees | \$ 106.1 | \$ 116.7 | \$ 18.2 | \$ 16.0 | \$ 16.8 | \$ 31.2 | \$ 19.2 | \$ 11.7 | \$ 10.9 | \$ 11.2 | \$ 171.2 | \$ 186.8 |

| For the Three Months Ended December 31 (in millions) | Options | | U.S. Equities | | Futures | | European Equities | | Global FX | | Total | |
|---|---------|-----------------|---------------|----------------|---------|----------------|-------------------|----------------|-----------|----------------|-------|-----------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Transaction and clearing fees | | \$ 177.2 | | \$ 164.3 | | \$ 26.1 | | \$ 15.6 | | \$ 11.0 | | \$ 394.2 |
| Liquidity payments | | (69.8) | | (141.4) | | - | | (4.3) | | - | | (215.5) |
| Routing and clearing | | (2.4) | | (5.7) | | - | | - | | - | | (8.1) |
| Net transaction and clearing fees | | \$ 105.0 | | \$ 17.2 | | \$ 26.1 | | \$ 11.3 | | \$ 11.0 | | \$ 170.6 |

Non-GAAP Information

| (in millions, except per share amounts) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 2019 | 1Q20 | 2Q20 | 3Q20 |
|--|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|
| Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP | | | | | | | | |
| Net income allocated to common stockholders | \$ 94.6 | \$ 87.6 | \$ 105.5 | \$ 86.1 | \$ 372.7 | \$ 157.0 | \$ 113.3 | \$ 109.6 |
| Acquisition-related expenses (1) | 2.3 | 20.8 | 16.7 | 8.7 | 48.5 | 0.8 | 9.4 | 6.2 |
| Amortization of acquired intangible assets (2) | 37.6 | 34.1 | 33.4 | 33.4 | 138.5 | 32.5 | 30.0 | 30.9 |
| Provision for notes receivable (3) | - | - | - | 23.4 | 23.4 | - | - | 6.7 |
| Total Non-GAAP operating expense adjustments | 39.9 | 54.9 | 50.1 | 65.5 | 210.4 | 33.3 | 39.4 | 43.8 |
| Bargain purchase gain (4) | | | | | | | | (32.6) |
| Change in redemption value of noncontrolling interest | 0.2 | 0.2 | 0.1 | - | 0.5 | - | - | - |
| Total Non-GAAP adjustments - pretax | 40.1 | 55.1 | 50.2 | 65.5 | 210.9 | 33.3 | 39.4 | 11.2 |
| Income tax expense related to the items above | (10.0) | (13.2) | (11.0) | (16.5) | (50.7) | (7.6) | (9.3) | (8.0) |
| Deferred tax remeasurements | - | - | - | - | - | - | - | 7.7 |
| Impairment charges attributed to noncontrolling interest | - | (3.6) | - | - | (3.6) | - | - | - |
| Net income allocated to participating securities - effect on reconciling items | (0.2) | (0.2) | (0.1) | (0.2) | (0.7) | (0.4) | (0.1) | - |
| Adjusted net income allocated to common stockholders | \$ 124.5 | \$ 125.7 | \$ 144.6 | \$ 134.9 | \$ 528.6 | \$ 182.3 | \$ 143.3 | \$ 120.5 |
| Reconciliation of Diluted EPS to Non-GAAP | | | | | | | | |
| Diluted earnings per common share | \$ 0.85 | \$ 0.78 | \$ 0.94 | \$ 0.77 | \$ 3.34 | \$ 1.42 | \$ 1.03 | \$ 1.01 |
| Per share impact of non-GAAP adjustments noted above | 0.26 | 0.35 | 0.35 | 0.44 | 1.39 | 0.23 | 0.28 | 0.10 |
| Adjusted diluted earnings per common share | \$ 1.11 | \$ 1.13 | \$ 1.29 | \$ 1.21 | \$ 4.73 | \$ 1.65 | \$ 1.31 | \$ 1.11 |
| Reconciliation of Operating Margin to Non-GAAP | | | | | | | | |
| Revenue less cost of revenue | \$ 280.5 | \$ 283.2 | \$ 294.0 | \$ 280.3 | \$ 1,136.9 | \$ 358.3 | \$ 296.9 | \$ 292.0 |
| Non-GAAP adjustments noted above | - | - | - | - | - | - | - | - |
| Adjusted revenue less cost of revenue | \$ 280.5 | \$ 283.2 | \$ 294.0 | \$ 280.3 | \$ 1,136.9 | \$ 358.3 | \$ 296.9 | \$ 292.0 |
| Operating expenses (5) | \$ 134.0 | \$ 158.0 | \$ 146.6 | \$ 161.1 | \$ 599.7 | \$ 131.9 | \$ 135.2 | \$ 152.7 |
| Non-GAAP expense adjustments noted above | (39.9) | (54.9) | (50.1) | (65.5) | (210.4) | (33.3) | (39.4) | (43.8) |
| Adjusted operating expenses | \$ 94.1 | \$ 103.1 | \$ 96.5 | \$ 95.6 | \$ 389.3 | \$ 98.6 | \$ 95.8 | \$ 108.9 |
| Operating income | \$ 146.5 | \$ 125.2 | \$ 147.4 | \$ 119.2 | \$ 537.2 | \$ 226.4 | \$ 161.7 | \$ 139.3 |
| Non-GAAP expense adjustments noted above | 39.9 | 54.9 | 50.1 | 65.5 | 210.4 | 33.3 | 39.4 | 43.8 |
| Adjusted operating income | \$ 186.4 | \$ 180.1 | \$ 197.5 | \$ 184.7 | \$ 747.6 | \$ 259.7 | \$ 201.1 | \$ 183.1 |
| Adjusted operating margin (6) | 66.5% | 63.6% | 67.2% | 65.9% | 65.8% | 72.5% | 67.7% | 62.7% |
| Reconciliation of Income Tax Rate to Non-GAAP | | | | | | | | |
| Income before income taxes | \$ 127.8 | \$ 119.6 | \$ 140.9 | \$ 114.2 | \$ 501.4 | \$ 217.5 | \$ 156.6 | \$ 163.4 |
| Non-GAAP adjustments noted above | 40.1 | 55.1 | 50.2 | 65.5 | 210.9 | 33.3 | 39.4 | 11.2 |
| Adjusted income before income taxes | \$ 167.9 | \$ 174.7 | \$ 191.1 | \$ 179.7 | \$ 712.3 | \$ 250.8 | \$ 196.0 | \$ 174.6 |
| Income tax (benefit) expense | \$ 32.6 | \$ 35.1 | \$ 35.0 | \$ 27.9 | \$ 130.6 | \$ 60.1 | \$ 43.0 | \$ 53.5 |
| Non-GAAP adjustments noted above | 10.0 | 13.2 | 11.0 | 16.5 | 50.7 | 7.6 | 9.3 | 0.3 |
| Adjusted income tax (benefit) expense | \$ 42.6 | \$ 48.3 | \$ 46.0 | \$ 44.4 | \$ 181.3 | \$ 67.7 | \$ 52.3 | \$ 53.8 |
| Adjusted income tax rate | 25.4% | 27.7% | 24.1% | 24.7% | 25.5% | 27.0% | 26.7% | 30.8% |

(1) This amount includes professional fees and outside services, severance, facilities expenses, impairment charges and other costs related to the company's acquisitions.

(2) This amount represents the amortization of acquired intangible assets related to the company's acquisitions.

(3) This amount represents the provision for notes receivable, recorded in other expenses on the consolidated statements of income, associated with the funding for the development of the consolidated audit trail ("CAT").

(4) This amount represents the bargain purchase gain related to the acquisition of EuroCCP on July 1, 2020.

(5) The company sponsors deferred compensation plans held in a rabbi trust. The expenses or income related to the deferred compensation plans are included in "Compensation and benefits" (\$1.0 million and \$30 thousand in expense for the three months ended September 30, 2020 and 2019, respectively, and \$1.1 million and 3.7 million in the nine months ended September 30, 2020 and 2019, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other expense, net" (\$1.0 million and \$30 thousand in income, expense and dividends in the three months ended September 30, 2020 and 2019, respectively, and \$1.1 million and \$3.7 million in the nine months ended September 2020 and 2019, respectively), on the condensed consolidated statements of income. The deferred compensation plans' expenses are not adjusted out of "adjusted operating expenses" and do not have an impact on "Income before income taxes."

(6) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.

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. EBITDA margin represents EBITDA divided by revenues less cost of revenues (net revenue). It is presented as supplemental information that the company believes is useful to investors to evaluate its results because it excludes certain items that are not directly related to the company's core operating performance. EBITDA is calculated by adding back to net income interest expense, income tax expense, depreciation and amortization. Adjusted EBITDA is calculated by adding back to EBITDA acquisition-related expenses, provision for notes receivable, bargain purchase gain and impairment charges attributed to noncontrolling interest. 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 EBITDA and Adjusted EBITDA may not be calculated identically by all companies, the presentation here may not be comparable to other similarly titled measures of other companies. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenue.

| Reconciliation of Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA | | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (in millions, except per share amounts) | 1Q19 | 2Q19 | 3Q19 | 4Q19 | 2019 | 1Q20 | 2Q20 | 3Q20 |
| Net income allocated to common stockholders | \$ 94.6 | \$ 87.6 | \$ 105.5 | \$ 86.1 | \$ 372.7 | \$ 157.0 | \$ 113.3 | \$ 109.6 |
| Interest expense | 9.9 | 10.0 | 8.2 | 7.8 | 35.9 | 7.3 | 7.3 | 9.5 |
| Income tax provision | 32.6 | 35.1 | 35.0 | 27.9 | 130.6 | 60.1 | 43.0 | 53.5 |
| Depreciation and amortization | 47.2 | 43.7 | 42.9 | 42.8 | 176.6 | 40.5 | 38.0 | 39.5 |
| EBITDA | \$ 184.3 | \$ 176.4 | \$ 191.6 | \$ 164.6 | \$ 715.8 | \$ 264.9 | \$ 201.6 | \$ 212.1 |
| EBITDA Margin | 65.7% | 62.3% | 65.2% | 58.7% | 63.0% | 73.9% | 67.9% | 72.6% |
| Non-GAAP adjustments not included in above line items | | | | | | | | |
| Acquisition-related expenses | 2.3 | 20.8 | 16.7 | 8.7 | \$ 48.5 | 0.8 | 9.4 | 6.2 |
| Impairment charges attributed to noncontrolling interest | - | (3.6) | - | - | (3.6) | - | - | - |
| Provision for notes receivable | - | - | - | 23.4 | 23.4 | - | - | 6.7 |
| Bargain purchase gain | - | - | - | - | - | - | - | (32.6) |
| Adjusted EBITDA | \$ 186.6 | \$ 193.6 | \$ 208.3 | \$ 196.7 | \$ 784.1 | \$ 265.7 | \$ 211.0 | \$ 192.4 |
| Adjusted EBITDA Margin | 66.5% | 68.4% | 70.9% | 70.2% | 69.0% | 74.2% | 71.1% | 65.9% |

Non-GAAP Information

| (in millions) | 4Q19 | 1Q20 | 2Q20 | 3Q20 | LTM |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net income allocated to common stockholders | \$ 86.1 | \$ 157.0 | \$ 113.3 | \$ 109.6 | \$ 466.0 |
| Interest expense, net | 7.8 | 7.3 | 7.3 | 9.5 | 31.9 |
| Income tax provision | 27.9 | 60.1 | 43.0 | 53.5 | 184.5 |
| Depreciation and amortization | 42.8 | 40.5 | 38.0 | 39.5 | 160.8 |
| EBITDA | \$ 164.6 | \$ 264.9 | \$ 201.6 | \$ 212.1 | \$843.2 |
| Non-GAAP adjustments not included in above line items: | | | | | |
| Acquisition-related expenses | 8.7 | 0.8 | 9.4 | 6.2 | 25.1 |
| Provision for notes receivable | 23.4 | - | - | 6.7 | 30.1 |
| Bargain purchase gain | - | - | - | (32.6) | (32.6) |
| Adjusted EBITDA | \$ 196.7 | \$ 265.7 | \$ 211.0 | \$ 192.4 | \$ 865.8 |
| Debt at end of period | | | | | \$ 945.0 |
| Debt to EBITDA | | | | | 1.1x |

¹A 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 plus financial investments minus deferred compensation plan assets and cash collected for Section 31 fees, which will need to be remitted in the near term. 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 | As of | As of | As of | As of | As of | As of |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 3/31/19 | 6/30/19 | 9/30/19 | 12/31/19 | 3/31/20 | 6/30/20 | 9/30/20 |
| Cash and cash equivalents | \$ 346.2 | \$ 161.3 | \$ 150.0 | \$ 229.3 | \$ 165.2 | \$ 210.1 | \$ 212.7 |
| Financial investments | 30.2 | 82.9 | 21.4 | 71.0 | 43.6 | 176.5 | 22.8 |
| Less deferred compensation plan assets | - | (20.3) | (20.9) | (23.4) | (18.4) | (20.9) | (22.3) |
| Less cash collected for Section 31 fees | (28.6) | (88.0) | - | (69.0) | (53.1) | (189.4) | - |
| Adjusted Cash | \$ 347.8 | \$ 135.9 | \$ 150.5 | \$ 207.9 | \$ 137.3 | \$ 176.3 | \$ 213.2 |

Non-GAAP Information

| Reconciliation of Organic Growth for Recurring Proprietary Non-transaction Net Revenue | | | | | | |
|---|---------------|---------------|--------------|---------------|---------------|--------------|
| (in millions) | 2Q20 | 2Q19 | % Chg | 3Q20 | 3Q19 | % Chg |
| Access and capacity fees | \$55.7 | \$54.5 | | \$60.6 | \$55.7 | |
| Proprietary market data | 25.5 | 20.8 | | 27.1 | 20.9 | |
| Total reported | \$81.2 | \$75.3 | 8% | \$87.7 | \$76.6 | 14% |
| Less: acquisitions - access and capacity fees | | | | (0.4) | | |
| Less: acquisitions - market data | (3.5) | | | (4.6) | | |
| Less: impact of reporting changes | | (1.4) | | - | (1.5) | |
| Less: fee realignments due to floor closing | | (3.5) | | - | - | |
| Organic growth | \$77.7 | \$70.4 | 10% | \$82.7 | \$75.1 | 10% |

| Reconciliation of Revenue Less Cost of Revenue to Organic Revenue Less Cost of Revenue | | | | |
|---|----------------|----------------|----------------|----------------|
| Net Revenue (in millions) | 3Q20 | 3Q19 | YTD | YTD |
| Revenue less cost of revenue (net revenue) | \$292.0 | \$294.0 | \$947.2 | \$856.6 |
| Acquisition revenue less cost of revenue | (16.6) | - | (23.3) | - |
| Organic net revenue | \$275.4 | \$294.0 | \$923.9 | \$856.6 |

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