



Fourth Quarter 2020 Earnings Presentation

February 5, 2021

◆
Strategic Review

Edward Tilly

Chairman, President and Chief Executive Officer

◆
Financial Review

Brian Schell

Executive Vice President, CFO and Treasurer

◆
Questions & 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.

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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 indices 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 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; 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.

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Strategic Review and Outlook

Edward Tilly
Chairman, President and CEO

2020: Record Results and Strategic Progress Against Challenging Backdrop

Achieved record results while building the foundation for future growth

- Experienced solid growth in multi-listed options and cash equities
- Continued growth in recurring non-transactional revenue
- Record results despite macroenvironment that did not favor index trading for much of the year
- Continued to successfully execute on our strategic growth initiatives
- Strategic acquisitions further diversified our product set and revenue streams, and expanded our global reach
- Operational excellence was demonstrated through business continuity during unprecedented trading activity
- Pleased with the progress we made against our strategic plan



*Cboe record

¹See appendix for "Non-GAAP Information."

- ❖ Targeting mid-term organic net revenue growth of 4 to 6 percentage points
- ❖ Investing in organic growth initiatives in 2021
- ❖ Beginning to see institutional investors re-engage in trading our index options and volatility products
- ❖ Continuing to execute against our strategic growth initiatives and plan to build on this momentum in 2021

2020 Highlights

- ❖ Achieved 12% growth in recurring non-transactional revenue; 9% organic growth¹
- ❖ Closed acquisitions that expand geographic reach and product offerings
- ❖ Launched Mini VIX futures and S&P 500 ESG Index options; grew iBoxx futures



Expectations for 2021 and Beyond

- ❖ Increased trading in index options and futures
- ❖ Continued recurring revenue growth driven by Information Solutions expansion
- ❖ Pan-European derivatives launch planned in 2Q21*
- ❖ BIDS Trading expansion
- ❖ Products and initiatives targeted to retail investors

¹See "Non-GAAP Information" in appendix for reconciliations
*Subject to regulatory approval



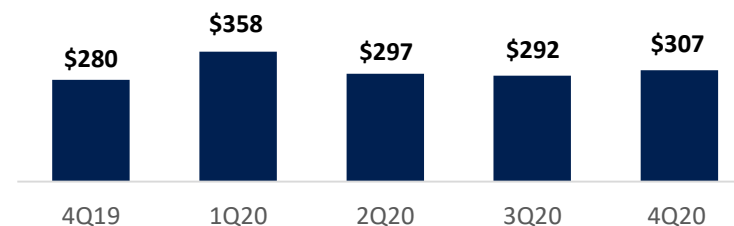
Financial Overview and Guidance

Brian Schell
EVP, CFO and Treasurer

\$307MM

Net Revenue
+10% Y/Y

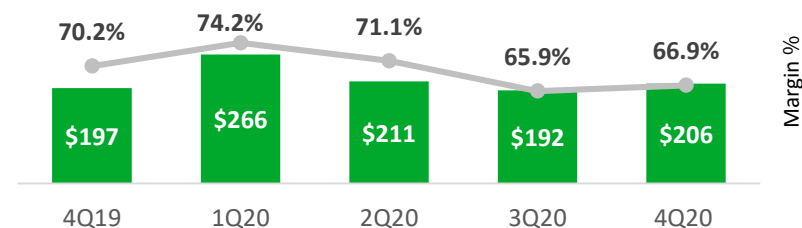
Net Revenue (in millions)



\$206MM

Adjusted EBITDA¹
(Adjusted EBITDA margin of 66.9%)

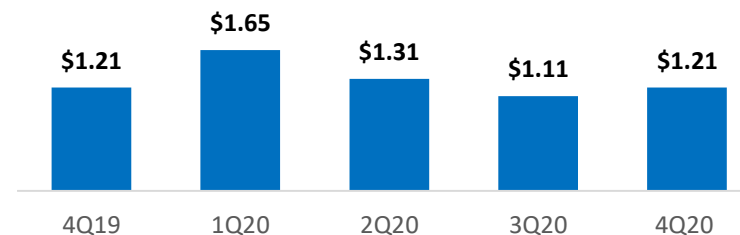
Adjusted EBITDA¹ (in millions)



\$1.21

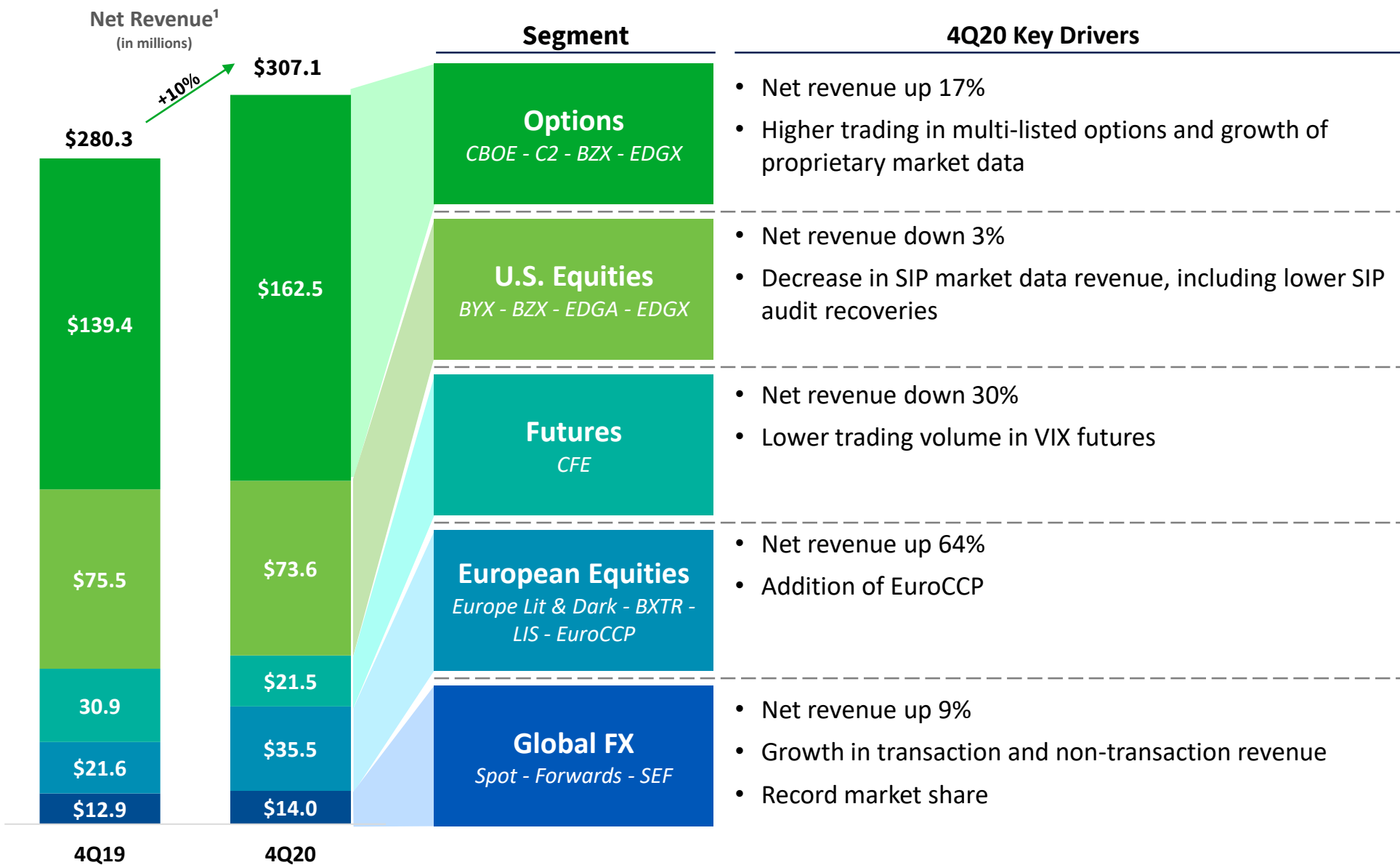
Adjusted EPS¹
flat Y/Y

Adjusted EPS



¹See appendix for "Non-GAAP Information."

4Q20 Net Revenue by Segment and Key Drivers



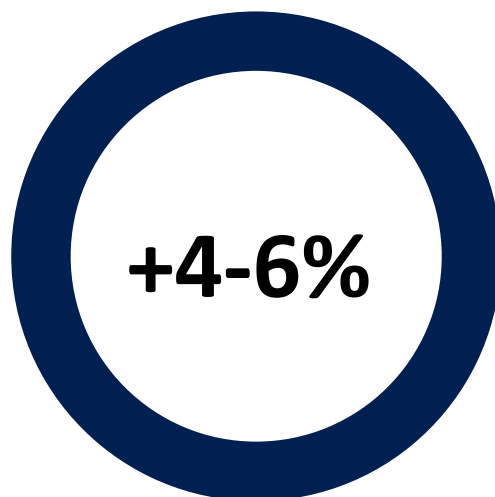
4Q20 Adjusted Operating Expenses Up 17%, Primarily Driven by Acquisitions



- 4Q expense increase primarily driven by addition of EuroCCP and other acquisitions:
 - \$9 million increase in compensation-related expenses
 - \$3 million increase in technology support services
 - \$2 million increase in professional fees and outside services
- Excluding acquisitions, adjusted operating expenses were up 4% in 4Q and down 2% for the year

Adjusted Operating Expenses ¹ (in millions)	4Q19	4Q20	% Chg	2019	2020	% Chg
Compensation and benefits	\$49.0	\$57.5	17%	\$199.0	\$224.9	13%
Depreciation and amortization ¹	9.4	9.2	-2%	38.1	33.8	-11%
Technology support services	11.9	15.0	26%	46.2	54.5	18%
Professional fees and outside services	15.4	17.6	14%	68.3	60.6	-11%
Travel and promotional	3.6	2.4	-33%	11.9	6.6	-45%
Facilities costs	3.2	4.9	53%	11.0	17.6	60%
Other expenses	3.1	5.6	81%	14.8	17.5	18%
Total¹	\$95.6	\$112.2	17%	\$389.3	\$415.5	7%

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



**Net Revenue Contribution
From Recent Acquisitions**



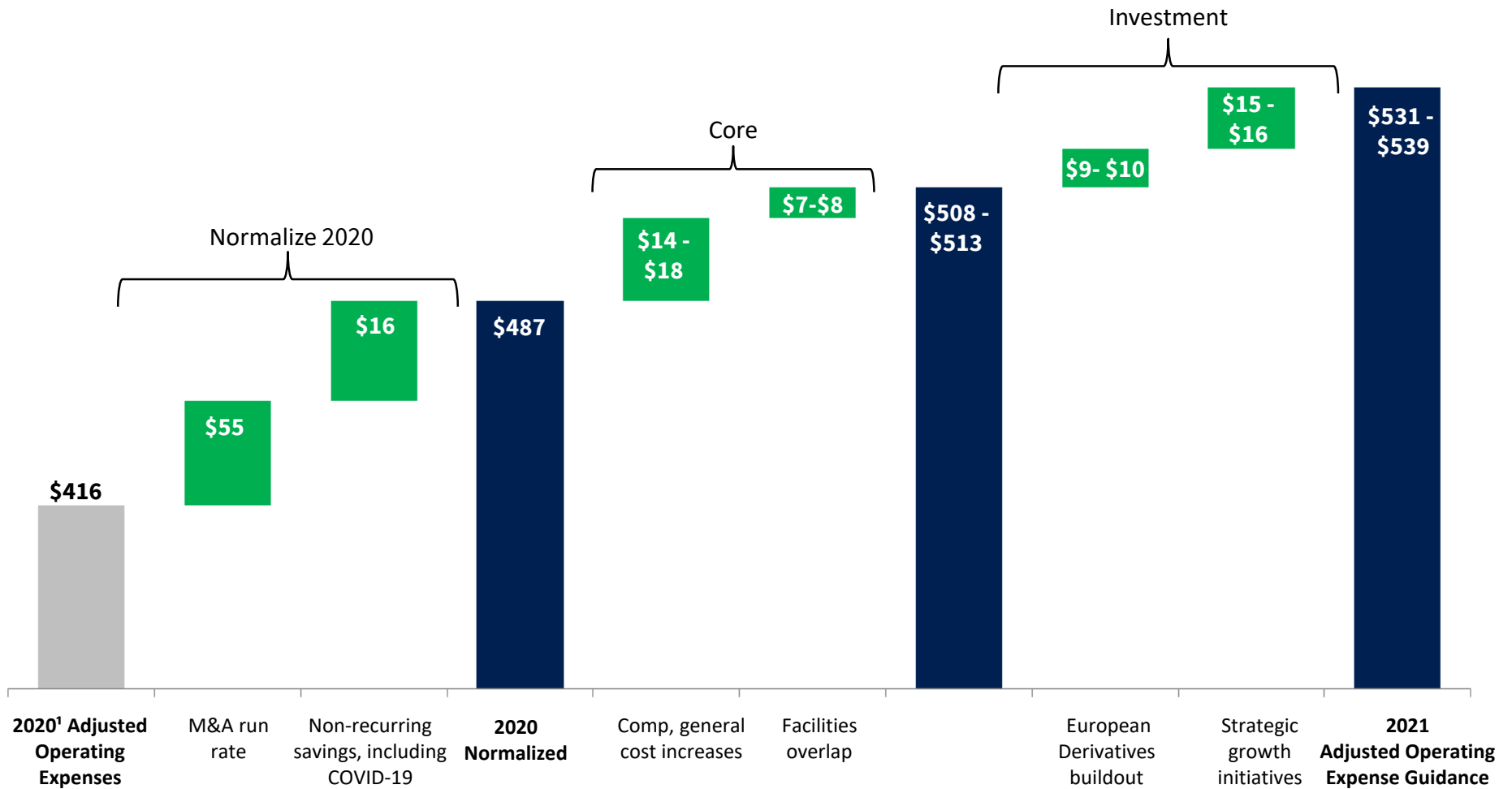
**Recurring Non-Transactional
Organic Revenue Growth**

- For 2021, expecting net revenue contribution from recent acquisitions in a range of 4 to 6 percentage points
 - Leverage the deals closed in 2020 to accelerate organic growth in 2021
- Targeting 6-7% organic growth from recurring non-transactional revenue
 - Growth in subscribers expected to be key driver of organic recurring non-transactional revenue

Adjusted Operating Expense Bridge 2020 to 2021



(\$ in millions)



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

2021 Full-Year Guidance Summary



2021 Full-Year Guidance ^{1, 2} (\$ in millions)	2021 Guidance as of February 5, 2021	2020 Actual ³
Recurring non-transactional revenue⁴ growth targets:		
Reported growth	7 to 8%	12%
Organic growth	6 to 7%	9%
Adjusted operating expenses⁵	\$531 to \$539	\$416
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$38 to \$42	\$34
Effective tax rate on adjusted earnings	27.5% to 29.5%	28.1%
Capital expenditures	\$60 to \$65	\$48

¹Specific quantifications of the amounts that would be required to reconcile the company's organic growth guidance, adjusted operating expenses guidance and the effective tax rate on adjusted earnings guidance are not available. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition-related expenses that would be required to reconcile to GAAP operating expenses and GAAP effective tax rate, 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 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.

²Guidance includes acquisitions completed through December 31, 2020, and investment in launching pan-European trading and clearing.

³See "Non-GAAP Information" in the appendix for reconciliations of 2020 actual.

⁴Represents access and capacity fees and proprietary market data.

⁵Adjusted operating expenses exclude acquisition-related expenses and amortization of acquired intangible assets. The amortization of acquired intangible assets was \$125 million for 2020 and is expected to be \$116 million for 2021. Adjustments included in the non-GAAP reconciliation.

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



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
- Record annual capital return of \$520 million in 2020, up 69% versus 2019
- Dividend raised each year since IPO; up 17% in 2020; 5-year CAGR of 13%

Debt Outstanding (\$ in millions)	Dec. 31, 2019	Mar. 31, 2020	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020
3.650% Senior Notes (10Y; Due 2027)	\$650	\$650	\$650	\$650	\$650
1.625% Senior Notes (10Y; Due 2030)	-	-	-	-	500
Revolving Credit Agreement	-	-	-	70	-
Term Loan Facility	225	225	225	225	70
EuroCCP Credit Facility	-	-	-	-	-
Total Debt (Gross)	\$875	\$875	\$875	\$945	\$1,220
Debt to EBITDA TTM ¹	1.2x	1.0x	1.0x	1.1x	1.4x
Adjusted Cash & Financial Investments ¹	\$208	\$137	\$176	\$213	\$210
Dividends Paid	\$40.1	\$40.0	\$39.5	\$45.8	\$45.4
Share Repurchases	\$69.5	\$119.5	\$99.8	\$41.8	\$88.0

¹See Appendix for “Non-GAAP Information.”

- ❖ 2020 was a year in which we achieved record results and made strategic progress despite a challenging backdrop
- ❖ Expect to grow revenue while continuing to execute against our strategic growth initiatives
- ❖ Investments we plan to make in 2021 should contribute to long-term sustainable growth in 2022 and beyond
- ❖ Will continue disciplined expense management and efficient allocation of capital to create long-term shareholder value

Questions and Answers

Appendix

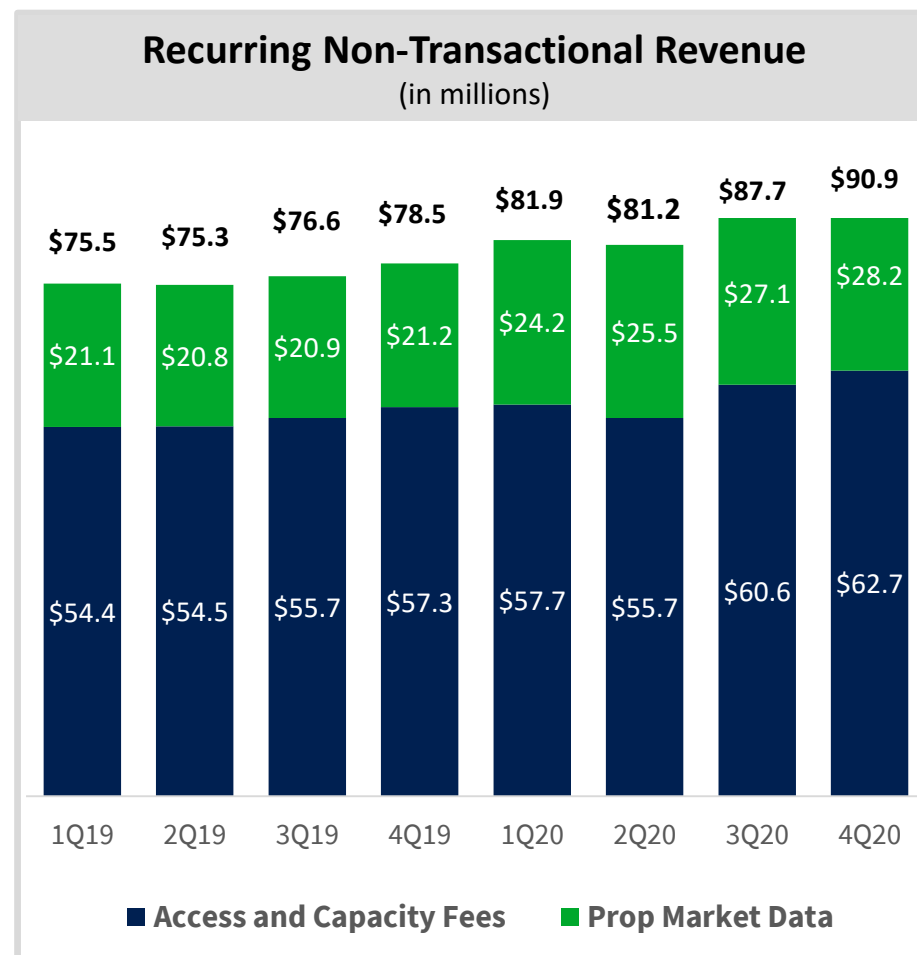
Appendix

Grew Recurring Non-Transactional Revenue



4Q20 recurring non-transactional revenue² up 16%; organic growth of 9% YoY

- 4Q20 organic growth excludes \$5.1MM of revenue contributed from acquisitions and other items¹
 - 9% organic growth in access and capacity fees
 - 10% organic growth in proprietary market data fees
- About 82% of organic proprietary market data revenue growth in 4Q20 driven by additional subscriptions
- About 84% of access and capacity fees in 4Q20 were attributable to incremental units



¹See appendix for "Non-GAAP Information."

²Recurring non-transactional revenue defined as proprietary market data plus access and capacity fees

Options 4Q20 Net Revenue Up 17%; Year Up 15%



Revenue increase primarily driven by:

- Higher transaction fees from multi-listed options
- Growth in proprietary market data revenue, with \$4.7MM from acquisitions in 4Q20 and \$15.2MM for the year

Options Selected Revenue Data (in millions)	4Q19	4Q20	Chg	2019	2020	Chg
Net Revenue	\$139.4	\$162.5	17%	\$564.1	\$649.7	15%
Net transaction and clearing fees¹	\$105.0	\$120.3	15%	\$434.5	\$495.6	14%
Index options	85.6	82.6	-4%	353.9	375.9	6%
Multi-listed options	19.4	37.7	94%	80.6	119.7	49%
Access and capacity	\$26.5	\$28.4	7%	\$104.1	\$107.0	3%
Market data	\$14.2	\$19.4	37%	\$55.7	\$74.2	33%
Market data – proprietary	7.1	12.8	80%	27.9	45.8	64%
Market data – industry	7.1	6.6	-7%	27.8	28.4	2%
Options Key Operating Stats (in thousands, except RPC)	4Q19	4Q20	Chg	2019	2020	Chg
Total market share	37.4%	32.0%	5.4 pts	37.7%	34.3%	-3.4 pts
Index options	99.0%	99.3%	0.3 pts	99.2%	99.2%	--
Multi-listed options	31.3%	28.5%	-2.8 pts	31.1%	30.0%	-1.1 pts
Total ADV	7,297	10,299	41%	7,339	10,132	38%
Index options	1,745	1,595	-9%	1,883	1,814	-4%
Multi-listed options	5,552	8,705	57%	5,456	8,318	52%
Total RPC	\$0.225	\$0.182	-19%	\$0.235	\$0.193	-18%
Index options	\$0.766	\$0.809	6%	\$0.746	\$0.819	10%
Multi-listed options	\$0.055	\$0.068	24%	\$0.059	\$0.057	-3%

¹See appendix for "Non-GAAP Information."

Futures 4Q20 Net Revenue Down 30%; Year Down 19%



- Revenue decrease driven by net transaction fees resulting from lower trading volume and RPC
- RPC decrease primarily reflects the addition of Mini VIX futures in 2020, one-tenth the size of standard VIX futures, and higher volume from corporate bond index futures and associated lead market maker incentives

Futures Selected Revenue Data (\$ in millions)	4Q19	4Q20	Chg	2019	2020	Chg
Net Revenue	\$30.9	\$21.5	-30%	\$131.3	\$105.8	-19%
Net transaction and clearing fees ¹	\$26.1	\$16.0	-39%	\$110.2	\$84.5	-23%
Access and capacity	\$4.1	\$4.5	10%	\$15.6	\$17.0	9%
Market data	\$1.6	\$1.6	-	\$6.5	\$6.6	2%
Futures Key Operating Stats (in thousands, except RPC)	4Q19	4Q20	Chg	2019	2020	Chg
Total ADV	228	159	-30%	249	201	-19%
Total RPC	\$1.794	\$1.575	-12%	\$1.756	\$1.665	-5%

¹See appendix for “Non-GAAP Information.”

North American (N.A.) Equities 4Q20 Net Revenue Down 2%; Year Up 9%



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

N.A. Equities Selected Revenue Data (\$ in millions)	4Q19	4Q20	Chg	2019	2020	Chg
Net Revenue	\$75.5	\$73.7	-2%	\$300.8	\$326.6	9%
Net transaction and clearing fees ¹	\$17.2	\$17.7	3%	\$75.8	\$100.0	32%
Market data	\$34.7	\$32.9	-5%	\$138.1	\$137.0	-1%
Market data - SIP ²	25.4	22.8	-10%	101.6	98.6	-3%
Market data - proprietary	9.3	10.1	9%	36.5	38.4	5%
Access and capacity fees	\$20.2	\$22.1	9%	\$78.9	\$84.2	7%
N.A. Equities Key Operating Stats (shares in billions)	4Q19	4Q20	Chg	2019	2020	Chg
U.S. Equities (shares in billions)						
Total Market Share	16.4%	15.1%	-1.3 pts	16.3%	15.8%	-0.5 pts
Market ADV	6.8	10.5	54%	7.0	10.9	56%
ADV (matched shares)	1.1	1.6	45%	1.1	1.7	55%
Net capture (per 100 touched shares)	\$0.023	\$0.015	-35%	0.025	0.021	-16%
Canadian Equities (shares in millions, CAD)						
Total Market Share - TSX Listed		4.7%			4.7%	
ADV (matched shares)		45.2			43.1	
Net capture (per 10,000 touched shares)		CAD 8.30			CAD 8.26	

¹See appendix for "Non-GAAP Information."

²Includes SIP audit recoveries of \$1.5 million in 4Q19 and \$0.7 million in 4Q20; \$9.3 million for 2019 and \$2.8 million for 2020.

European Equities Net Revenue Up 60% for 4Q20 and 30% for Year, Local Currency Basis, Reflecting Addition of EuroCCP



- Net revenue increase reflects contribution from EuroCCP
- Increase in net transaction fees driven by higher net capture, offset somewhat by lower market share

European Equities Selected Revenue Data (\$ in millions)	4Q19	4Q20	Chg (\$)	Chg (£)	2019	2020	Chg (\$)	Chg (£)
Net Revenue	\$21.6	\$35.5	64%	60%	\$87.5	\$114.4	31%	30%
Net transaction and clearing fees¹	\$11.3	\$18.5	64%	58%	\$49.8	\$64.3	29%	24%
Net transaction fees	11.3	13.2	17%	13%	49.8	50.3	1%	7%
Net clearing fees	--	5.3	NM	NM	--	14.0	NM	NM
Market data	\$3.2	\$3.5	9%	7%	\$12.6	\$13.4	6%	7%
Access and capacity fees	\$4.7	\$5.6	19%	17%	\$16.5	\$20.6	25%	24%
Other ²	\$2.4	\$7.9	229%	229%	\$8.6	\$16.1	87%	88%
European Equities Key Operating Stats (shares in billions)	4Q19	4Q20	Chg		2019	2020	Chg	
European Equities:								
Total market share	18.4%	17.5%	-0.9 pts		20.2%	17.2%	-3.0 pts	
Market ADV	€ 35.1	€ 37.5	7%		€ 37.9	€ 40.1	6%	
Net capture (per matched notional value, in bps)	0.248	0.259	4%		0.227	0.249	10%	
EuroCCP:								
Trades cleared (in millions)	--	290.2	NM		--	545.5	NM	
Net settlement volume (in millions)	--	2.1	NM		--	4.2	NM	

¹See appendix for "Non-GAAP Information."

²Includes trade reporting

NM = not meaningful

Global FX Net Revenue Up 9% for 4Q20 and Full Year



- Revenue increase driven by higher transaction and non-transaction revenue
- FX made solid progress in 2020, expanding its footprint and diversifying its revenue streams by introducing new order types and products, including:
 - Launch of Cboe Swiss, a new venue
 - Addition of FX Central, a new order book

	4Q19	4Q20	Chg	2019	2020	Chg
FX Net Revenue (in millions)	\$12.9	\$14.0	9%	\$53.0	\$57.8	9%
Net transaction and clearingfees	11.0	11.7	6%	45.4	49.1	8%
Non-transaction revenue	1.9	2.3	21%	7.6	8.7	14%
FX Key Operating Stats	4Q19	4Q20	Chg	2019	2020	Chg
Market share ¹	16.0%	16.7%	4%	15.2%	16.1%	6%
Average Daily Notional Value (\$ in billions)	\$30.1	\$33.7	12%	\$32.3	\$34.7	7%
Net capture (per one million dollars traded)	\$2.80	\$2.64	-6%	\$2.71	\$2.70	--

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

Fourth Quarter and Year Financial Overview



Adjusted Financial Results¹ (\$ in millions, except per share)	4Q19	4Q20	% Chg	2019	2020	% Chg
Net Revenue ²	\$280.3	\$307.1	10%	\$1,136.9	\$1,254.3	10%
Adjusted Operating Expenses ¹	95.6	112.2	17%	389.3	415.5	7%
Adjusted Operating Income ¹	184.7	194.9	6%	\$747.6	\$837.8	12%
<i>Adjusted Operating Margin¹</i>	<i>65.9%</i>	<i>63.5%</i>	<i>-240 bps</i>	<i>65.8%</i>	<i>66.9%</i>	<i>110 bps</i>
Adjusted Net Income Allocated to Common Stockholders ¹	\$134.9	\$130.4	-3%	\$528.6	\$576.5	9%
Adjusted Diluted EPS ¹	\$ 1.21	\$ 1.21	--	\$4.73	\$5.27	11%
Adjusted EBITDA ¹	\$196.7	\$205.5	4%	\$784.1	\$874.6	12%
<i>Adjusted EBITDA Margin¹</i>	<i>70.2%</i>	<i>66.9%</i>	<i>-330 bps</i>	<i>69.0%</i>	<i>69.7%</i>	<i>70 bps</i>

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.

Net Revenue Detail



- 2020 net transaction fees up 11%; non-transaction net revenue up 7%

Net Revenue (in millions)	4Q19	4Q20	% Chg	2019	2020	% Chg
Net transaction and clearing fees ¹	\$170.6	\$184.2	8%	\$715.7	\$793.5	11%
Access and capacity fees	57.3	62.7	9%	221.9	236.7	7%
Market data fees	53.8	57.6	7%	213.5	232.0	9%
Regulatory fees	11.7	7.7	-34%	40.3	35.2	-13%
Royalty fees	(21.0)	(19.0)	-10%	(86.8)	(83.4)	-4%
Other revenue	7.9	13.9	76%	32.3	40.3	25%
Total	\$280.3	\$307.1	10%	\$1,136.9	\$1,254.3	10%

¹See Appendix for "Non-GAAP Information."

Supplemental Segment Information - Quarter



4Q19 Supplemental Net Revenue by Segment (in millions)	Options	U.S. Equities	Futures	European Equities	Global FX	Total ¹
Net transaction fees ²	\$105.0	\$17.2	\$26.1	\$11.3	\$11.0	\$170.6
Proprietary net transaction fees included above	\$85.6		\$26.1			\$111.7
Access and capacity fees	\$26.5	\$20.2	\$4.1	\$4.7	\$1.8	\$57.3
Market data fees	\$14.2	\$34.7 ³	\$1.6	\$3.2	\$0.1	\$53.8
Proprietary market data fees included above	\$7.1	\$9.2	\$1.6	\$3.2	\$0.1	\$21.2

4Q20 Supplemental Net Revenue by Segment (in millions)	Options	U.S. Equities	Futures	European Equities	Global FX	Total ¹
Net transaction and clearing fees ²	\$120.3	\$17.7	\$16.0	\$18.5	\$11.7	\$184.2
Proprietary net transaction fees included above	\$82.6		\$16.0			\$98.6
Access and capacity fees	28.4	22.1	4.5	5.6	2.1	\$62.7
Market data fees	\$19.4	\$32.9	\$1.6	\$3.5	\$0.2	\$57.6
Proprietary market data fees included above	\$12.8	\$10.1	\$1.6	\$3.5	\$0.2	\$28.2

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 \$1.5 million and \$0.7 million in SIP audit recoveries for 4Q19 and 4Q20, respectively.

Supplemental Segment Information - Year



2019 Supplemental Net Revenue by Segment (in millions)	Options	U.S. Equities	Futures	European Equities	Global FX	Total ¹
Net transaction fees ²	\$434.5	\$75.8	\$110.2	\$49.8	\$45.4	\$715.7
Proprietary net transaction fees included above	\$353.9		\$110.2			\$464.1
Access and capacity fees	\$104.1	\$78.9	\$15.6	\$16.5	\$6.8	\$221.9
Market data fees	\$55.7	\$138.1 ³	\$6.5	\$12.6	\$0.6	\$213.5
Proprietary market data fees included above	\$27.9	\$36.5	\$6.5	\$12.6	\$0.6	\$84.2

2020 Supplemental Net Revenue by Segment (in millions)	Options	U.S. Equities	Futures	European Equities	Global FX	Total ¹
Net transaction fees ²	\$495.6	\$100.0	\$84.5	\$64.3	\$49.1	\$793.5
Proprietary net transaction fees included above	\$375.9		\$84.5			\$460.4
Access and capacity fees	\$107.0	\$84.2	\$17.0	\$20.6	\$7.9	\$236.7
Market data fees	\$74.2	\$137.0 ³	\$6.6	\$13.4	\$0.8	\$232.0
Proprietary market data fees included above	\$45.8	\$38.4	\$6.6	\$13.4	\$0.8	\$105.0

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 SIP audit recoveries of \$9.3 million for 2019 and \$2.8 million for 2020.

Expense Bridge Summary



Adjusted Operating Expenses Bridge for 2019 to 2020	
<i>(\$ in millions)</i>	
2019 adjusted operating expenses¹	\$ 389
Realized expense synergies	(18)
Non-recurring savings	(16)
One-time benefit	6
Acquisitions	34
Core (5% increase)	21
2020 adjusted operating expenses¹	\$ 416

Adjusted Operating Expenses Bridge for 2020 to 2021		
2021 Guidance of \$531 to \$539 million¹		
<i>(\$ in millions)</i>		
		*Guidance Range
2020 adjusted operating expenses¹	\$ 416	
Realized expense synergies		\$ - \$ -
Acquisitions		55 55
Non-recurring savings		16 16
Core (3% to 4% increase)		14 18
Facilities overlap		7 8
Investments		24 26
		\$ 115 \$ 123
2021 guidance as of February 5, 2021		\$ 531 \$ 539

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

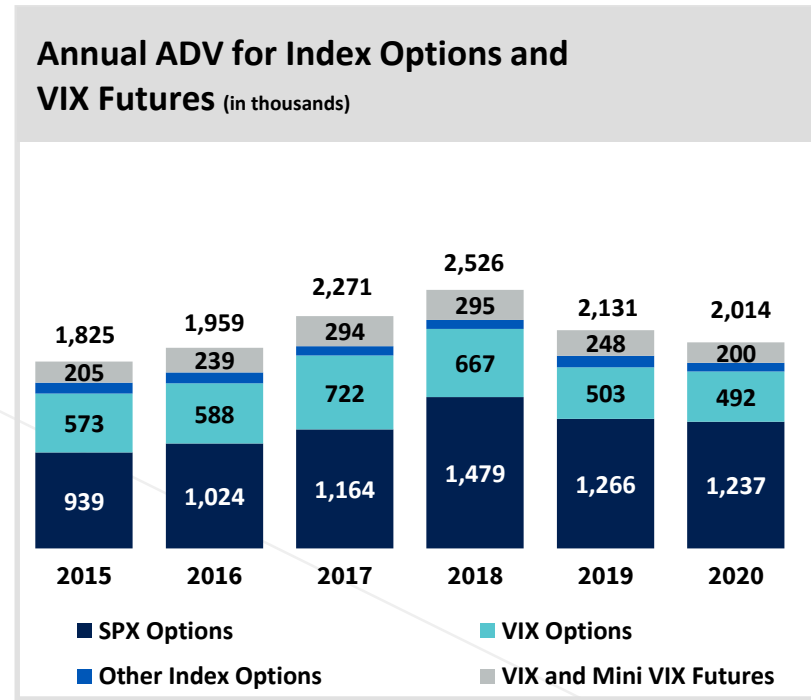
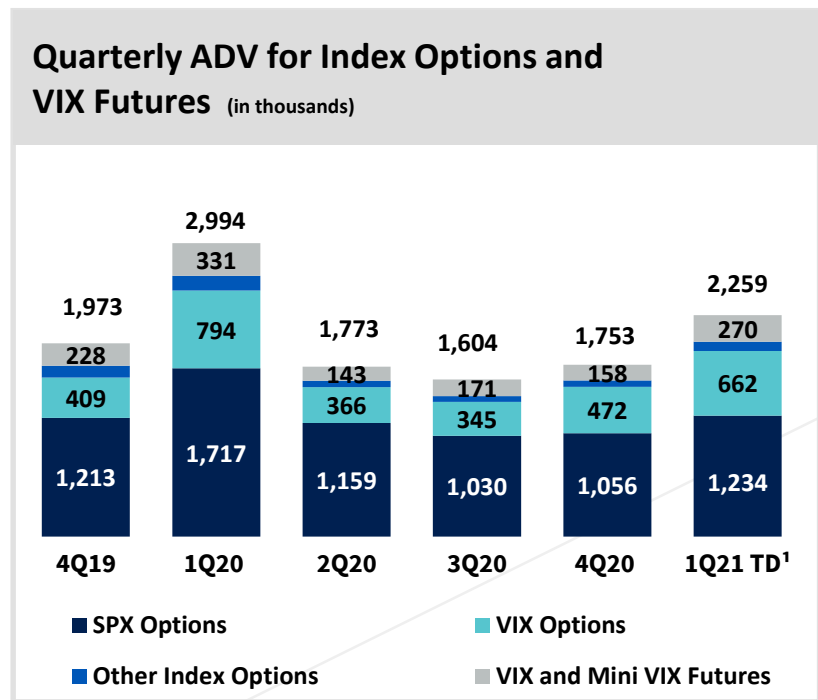
*Totals may not foot due to rounding



Focused on Growing Highest-Margin Proprietary Index Suite

Index customers at Cboe typically use SPX and VIX options and futures interchangeably or in tandem, depending on market conditions

- Plan to further penetrate existing markets with an emphasis on education, targeting key market segments and geographies
- Product innovation and collaboration with strategic partners enhances growth prospects



¹Through January 31, 2021

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 press release include net transaction and clearing fees, adjusted operating expenses, adjusted operating income, organic net revenue, adjusted operating margin, adjusted net income allocated to common stockholders and adjusted diluted earnings per share, adjusted income before income taxes, adjusted revenue less cost of revenue, effective tax rate on adjusted earnings, adjusted cash, EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin.

Management believes that the non-GAAP financial measures presented in this press release, including adjusted operating income, organic net revenue 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.

Organic net revenue and organic net revenue guidance: Are non-GAAP financial measures that exclude or have otherwise been adjusted for the impact of our acquisitions for the period or guidance, as applicable. Management believes the organic net revenue growth and guidance measures provide users with supplemental information regarding the company's ongoing and future potential revenue performances and trends by presenting revenue growth and guidance excluding the impact of the acquisitions.

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		N.A. Equities		Futures		European Equities		Global FX		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Transaction fees	\$ 172.7	\$ 284.2	\$ 198.9	\$ 304.0	\$ 24.6	\$ 35.9	\$ 21.1	\$ 22.3	\$ 12.0	\$ 15.1	\$ 429.3	\$ 661.5
Liquidity payments	(65.5)	(124.3)	(170.7)	(261.4)	-	-	(7.5)	(6.7)	-	-	(243.7)	(392.4)
Routing and clearing	(3.5)	(4.5)	(5.7)	(11.5)	-	-	-	-	-	-	(9.2)	(16.0)
Net transaction and clearing fees	\$ 103.7	\$ 155.4	\$ 22.5	\$ 31.1	\$ 24.6	\$ 35.9	\$ 13.6	\$ 15.6	\$ 12.0	\$ 15.1	\$ 176.4	\$ 253.1

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

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

For the Three Months Ended December 31 (in millions)	Options		N.A. Equities		Futures		European Equities		Global FX		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Transaction fees	\$ 177.2	\$ 269.9	\$ 164.3	\$ 265.1	\$ 26.1	\$ 16.0	\$ 15.6	\$ 30.0	\$ 11.0	\$ 11.7	\$ 394.2	\$ 592.7
Liquidity payments	(69.8)	(145.0)	(141.4)	(237.0)	-	-	(4.3)	(4.7)	-	-	(215.5)	(386.7)
Routing and clearing	(2.4)	(4.6)	(5.7)	(10.4)	-	-	-	(6.8)	-	-	(8.1)	(21.8)
Net transaction and clearing fees	\$ 105.0	\$ 120.3	\$ 17.2	\$ 17.7	\$ 26.1	\$ 16.0	\$ 11.3	\$ 18.5	\$ 11.0	\$ 11.7	\$ 170.6	\$ 184.2

For the Twelve Months Ended December 31 (in millions)	Options		N.A. Equities		Futures		European Equities		Global FX		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Transaction fees	\$ 742.9	\$ 1,046.3	\$ 744.6	\$ 1,147.2	\$ 110.2	\$ 84.5	\$ 73.1	\$ 90.9	\$ 45.4	\$ 49.1	\$ 1,716.2	\$ 2,418.0
Liquidity payments	(295.5)	(531.4)	(645.9)	(1,002.9)	-	-	(23.3)	(19.8)	-	-	(964.7)	(1,554.1)
Routing and clearing	(12.9)	(19.3)	(22.9)	(44.3)	-	-	-	(6.8)	-	-	(35.8)	(70.4)
Net transaction and clearing fees	\$ 434.5	\$ 495.6	\$ 75.8	\$ 100.0	\$ 110.2	\$ 84.5	\$ 49.8	\$ 64.3	\$ 45.1	\$ 49.1	\$ 715.7	\$ 793.5

Non-GAAP Information

(in millions, except per share amounts)	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020
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	\$ 87.1	\$ 467.0
Acquisition-related expenses (1)	2.3	20.8	16.7	8.7	48.5	0.8	9.4	6.2	28.8	45.2
Amortization of acquired intangible assets (2)	37.6	34.1	33.4	33.4	138.5	32.5	30.0	30.9	31.3	124.7
Provision for notes receivable (3)	-	-	-	23.4	23.4	-	-	6.7	-	6.7
Total Non-GAAP operating expense adjustments	39.9	54.9	50.1	65.5	210.4	33.3	39.4	43.8	-	116.5
Bargain purchase gain (4)	-	-	-	-	-	-	-	(32.6)	-	(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	60.1	144.0
Income tax expense related to the items above	(10.0)	(13.2)	(11.0)	(16.5)	(50.7)	(7.6)	(9.3)	(8.0)	(13.1)	(38.0)
Impairment charges attributed to noncontrolling interest	-	(3.6)	-	-	(3.6)	-	-	-	-	-
Deferred tax remeasurement	-	-	-	-	-	-	-	7.7	(3.6)	4.1
Net income allocated to participating securities - effect on reconciling items	(0.2)	-	(0.1)	(0.2)	(0.7)	(0.4)	(0.1)	-	(0.1)	(0.6)
Adjusted net income allocated to common stockholders	\$ 124.5	\$ 125.7	\$ 144.6	\$ 134.9	\$ 528.6	\$ 182.3	\$ 143.3	\$ 120.5	\$ 130.4	\$ 576.5
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	\$ 0.81	\$ 4.27
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	0.40	1.00
Adjusted diluted earnings per common share	\$ 1.11	\$ 1.13	\$ 1.29	\$ 1.21	\$ 4.73	\$ 1.65	\$ 1.31	\$ 1.11	\$ 1.21	\$ 5.27
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	\$ 307.1	\$ 1,254.3
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	\$ 307.1	\$ 1,254.3
Operating expenses (5)	\$ 134.0	\$ 158.0	\$ 146.6	\$ 161.1	\$ 599.7	\$ 131.9	\$ 135.2	\$ 152.7	\$ 172.3	\$ 592.1
Non-GAAP expense adjustments noted above	(39.9)	(54.9)	(50.1)	(65.5)	(210.4)	(33.3)	(39.4)	(43.8)	(60.1)	(176.6)
Adjusted operating expenses	\$ 94.1	\$ 103.1	\$ 96.5	\$ 95.6	\$ 389.3	\$ 98.6	\$ 95.8	\$ 108.9	\$ 112.2	\$ 415.5
Operating income	\$ 146.5	\$ 125.2	\$ 147.4	\$ 119.2	\$ 537.2	\$ 226.4	\$ 161.7	\$ 139.3	\$ 134.8	\$ 662.2
Non-GAAP expense adjustments noted above	39.9	54.9	50.1	65.5	210.4	33.3	39.4	43.8	60.1	176.6
Adjusted operating income	\$ 186.4	\$ 180.1	\$ 197.5	\$ 184.7	\$ 747.6	\$ 259.7	\$ 201.1	\$ 183.1	\$ 194.9	\$ 838.8
Adjusted operating margin (6)	66.5%	63.6%	67.2%	65.9%	65.8%	72.5%	67.7%	62.7%	63.5%	66.9%
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	\$ 122.9	\$ 660.4
Non-GAAP adjustments noted above	40.1	55.1	50.2	65.5	210.9	33.3	39.4	11.2	60.1	144.0
Adjusted income before income taxes	\$ 167.9	\$ 174.7	\$ 191.1	\$ 179.7	\$ 712.3	\$ 250.8	\$ 196.0	\$ 174.6	\$ 183.0	\$ 804.4
Income tax (benefit) expense	\$ 32.6	\$ 35.1	\$ 35.0	\$ 27.9	\$ 130.6	\$ 60.1	\$ 43.0	\$ 53.5	\$ 35.6	\$ 192.2
Non-GAAP adjustments noted above	10.0	13.2	11.0	16.5	50.7	7.6	9.3	0.3	13.1	30.3
Adjusted income tax (benefit) expense	\$ 42.6	\$ 48.3	\$ 46.0	\$ 44.4	\$ 181.3	\$ 67.7	\$ 52.3	\$ 53.8	\$ 48.7	\$ 222.5
Adjusted income tax rate	25.4%	27.7%	24.1%	24.7%	25.5%	27.0%	26.7%	30.8%	26.6%	27.7%

(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" (\$1.5 million and \$1.2 million in expense for the three months ended December 31, 2020 and 2019, respectively, and \$2.5 million and \$5.0 million in the year ended December 31, 2020 and 2019, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other expense, net" (\$1.5 million and \$1.2 million in income, expense and dividends in the three months ended December 31, 2020 and 2019, respectively, and \$2.5 million and \$5.0 million in the year ended December 2020 and 2019, respectively), on the 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	4Q20	2020
Net income allocated to common stockholders	\$ 94.6	\$ 87.6	\$ 105.5	\$ 86.1	\$ 372.7	\$ 157.0	\$ 113.3	\$ 109.6	\$ 87.1	\$ 467.0
Interest expense	9.9	10.0	8.2	7.8	35.9	7.3	7.3	9.5	13.5	37.6
Income tax provision	32.6	35.1	35.0	27.9	130.6	60.1	43.0	53.5	35.6	192.2
Depreciation and amortization	47.2	43.7	42.9	42.8	176.6	40.5	38.0	39.5	40.5	158.5
EBITDA	\$ 184.3	\$ 176.4	\$ 191.6	\$ 164.6	\$ 715.8	\$ 264.9	\$ 201.6	\$ 212.1	\$ 176.7	\$ 855.3
EBITDA Margin	65.7%	62.3%	65.2%	58.7%	63.0%	73.9%	67.9%	72.6%	57.5%	68.2%
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	28.8	45.2
Impairment charges attributed to noncontrolling interest	-	(3.6)	-	-	(3.6)	-	-	-	-	-
Provision for notes receivable	-	-	-	23.4	23.4	-	-	6.7	-	6.7
Bargain purchase gain	-	-	-	-	-	-	-	(32.6)	-	(32.6)
Adjusted EBITDA	\$ 186.6	\$ 193.6	\$ 208.3	\$ 196.7	\$ 784.1	\$ 265.7	\$ 211.0	\$ 192.4	\$ 205.5	\$ 874.6
Adjusted EBITDA Margin	66.5%	68.4%	70.9%	70.2%	69.0%	74.2%	71.1%	65.9%	66.9%	69.7%

Non-GAAP Information

Adjusted Debt to EBITDA - Trailing Twelve Months¹					
(in millions)	1Q20	2Q20	3Q20	4Q20	LTM
Net income allocated to common stockholders	\$ 157.0	\$ 113.3	\$ 109.6	\$ 87.1	\$ 467.0
Interest expense, net	7.3	7.3	9.5	13.5	37.6
Income tax provision	60.1	43.0	53.5	35.6	192.2
Depreciation and amortization	40.5	38.0	39.5	40.5	158.5
EBITDA	\$ 264.9	\$ 201.6	\$ 212.1	\$ 176.7	\$ 855.3
Non-GAAP adjustments not included in above line items:					
Acquisition-related expenses	0.8	9.4	6.2	28.8	45.2
Provision for notes receivable	-	-	6.7	-	6.7
Bargain purchase gain	-	-	(32.6)	-	(32.6)
Adjusted EBITDA	\$ 265.7	\$ 211.0	\$ 192.4	\$ 205.5	\$ 874.6
Debt at end of period					\$ 1,220.0
Debt to EBITDA					1.4x

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 3/31/19	As of 6/30/19	As of 9/30/19	As of 12/31/19	As of 3/31/20	As of 6/30/20	As of 9/30/20	As of 12/31/20
Cash and cash equivalents	\$ 346.2	\$ 161.3	\$ 150.0	\$ 229.3	\$ 165.2	\$ 210.1	\$ 212.7	\$ 245.4
Financial investments	30.2	82.9	21.4	71.0	43.6	176.5	22.8	92.4
Less deferred compensation plan assets	-	(20.3)	(20.9)	(23.4)	(18.4)	(20.9)	(22.3)	(24.5)
Less cash collected for Section 31 fees	(28.6)	(88.0)	-	(69.0)	(53.1)	(189.4)	-	(103.0)
Adjusted Cash	\$ 347.8	\$ 135.9	\$ 150.5	\$ 207.9	\$ 137.3	\$ 176.3	\$ 213.2	\$ 210.3

Non-GAAP Information

Reconciliation of Revenue Less Cost of Revenue to Organic Net Revenue						
Net Revenue (in millions)	4Q19	4Q20	% Chg	2019	2020	% Chg
Revenue less cost of revenue (net revenue)	\$280.3	\$307.1	10%	\$1,136.9	\$1,254.3	10%
Acquisition revenue less cost of revenue	-	(18.1)		-	(41.4)	
Organic net revenue	\$280.3	\$289.0	3%	\$1,136.9	\$1,212.9	7%

Reconciliation of Organic Growth for Recurring Proprietary Non-transaction Net Revenue						
(in millions)	4Q19	4Q20	% Chg	2019	2020	% Chg
Access and capacity fees	\$57.3	\$62.7	9%	\$221.9	\$236.7	7%
Proprietary market data	21.2	28.2	33%	84.2	105.0	25%
Total reported	\$78.5	\$90.9	16%	\$306.1	\$341.7	12%
Less: acquisitions - access and capacity	-	(0.4)		-	(0.8)	
Less: acquisitions - market data	-	(4.7)		-	(15.2)	
Less: impact of reporting changes	-	-		(4.3)	-	
Less: fee realignments due to floor closing	-	-		(3.5)	-	
Organic growth	\$78.5	\$85.8	9%	\$298.3	\$325.7	9%

Additional Trademark Info

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