



Third Quarter 2021 Earnings Presentation

October 29, 2021



Strategic Review

Edward Tilly

Chairman, President and Chief Executive Officer



Financial Review

Brian Schell

Executive Vice President, Chief Financial Officer and Treasurer



Questions & Answers

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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 or changes in tax regimes; 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; factors that impact the quality and integrity of our indices; 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; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; 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, 2020 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

3Q21: Solid Financial Results, With Revenue Growth Across All Business Segments



Net revenues grew 27% YoY, reflecting healthy transaction and non-transaction growth

- 39% increase in net transaction fees¹
 - ADV up 37% in index options and 20% in multi-listed options
 - Continued engagement of institutional clients trading index options and volatility products
 - ADVN traded on Cboe European Equities up 29%
- 21% increase in recurring non-transaction revenue
 - Continued investment in transaction businesses driving increased access and capacity units
 - Comprehensive suite of data solutions across markets and asset classes is translating to strong user growth



¹See appendix for "Non-GAAP Information."

²Includes VIX and Mini VIX futures

Cboe to Enter Digital Asset Space Through Planned Acquisition of ErisX¹



Answering customer demand for a trusted, transparent and regulated digital asset marketplace.
Innovative solution to meet an inflection point in retail demand, institutional interest, market growth and the mainstreaming of digital assets within traditional financial firms



ErisX operates a U.S. based digital asset spot market, a regulated futures exchange and a regulated clearing house

Digital Advisory Committee

Cboe to help expand the ErisX vision by forming digital advisory committee of crypto industry leaders, expected to include DRW, Fidelity Digital Assets, Galaxy Digital, Interactive Brokers, NYDIG, Paxos, Robinhood, Virtu Financial and Webull, among others

Spot Trading

Data Solutions

Derivatives Trading

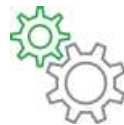
Clearing

Key Features



Marketplace

- Proprietary matching engine
- 24 x 7 capabilities
- Central limit order book
- Block Trading facility
- Accessible contract sizes
- Single platform for spot & futures



Data

- Transparent price discovery
- Bid ask info included
- Broad base of liquidity for efficient price discovery
- Reliable and resilient



Clearing & Settlement

- Cloud based, real-time clearing
- Physical delivery for futures
- Hot and cold wallet storage
- Margin (application pending)
- Sophisticated risk management

¹Expected to close in the first half of 2022, subject to regulatory approvals and other customary closing conditions.

Strategic Momentum – Investing in Long-Term Growth



Building One of the World's Largest Global Derivatives and Securities Networks



Grow recurring non-transaction revenue

- Exceeded growth target in recurring non-transaction revenue; increasing 2021 organic growth target to approximately 14%¹
- Plan to launch Cboe Global Cloud beginning Nov 1, 2021

Successful launch of Cboe Europe Derivatives

- Launched futures and options on five country-specific indices and one pan-European index
- Plan to launch additional products and onboard new participants over the coming months

Expand BIDS Trading

- MATCHNow technology migration and launch of BIDS in Canada planned for Feb. 2022²
- Plan to expand BIDS network to Asia Pacific in 2022²

Extend access to Cboe products and services

- Plan to expand global trading hours for SPX and VIX options; November 21st go live date
- WeBull began offering our proprietary products – VIX and SPX options – on their platform this month
- Plan to launch Nanos by Cboe based on the S&P 500 Index in 1Q22
- Engaging institutional and retail investors through derivatives education forums
- Expanded / extended MSCI licensing agreement through 2031

¹See appendix for "Non-GAAP Information."

²Subject to regulatory approvals

Plan to Launch our First Nanos on the S&P 500 Index in 1Q22; Designed for Growing Base of Retail Traders



to make trading
options simpler,
easier and more
affordable
nanos
by Cboe



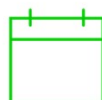
1 Multiplier (significantly lower price point for customers)



Cash Settled



Fewer Strikes



Short Expiration Cycles (≤ 7 days)



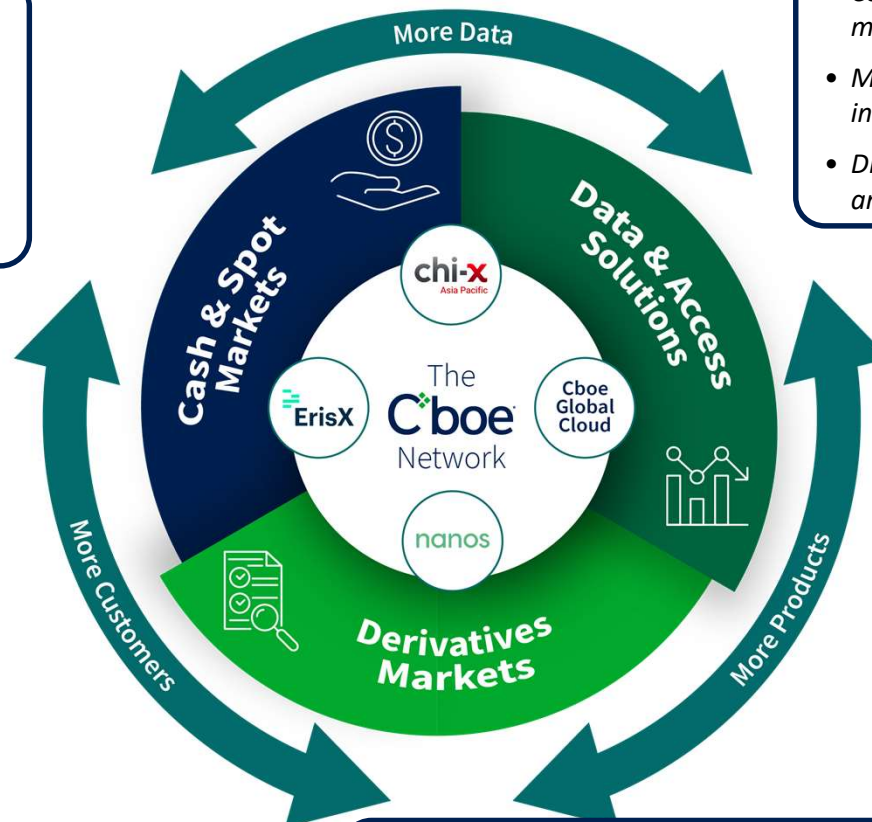
Educational Resources

Nanos S&P 500 Index options:

Designed to provide the growing retail options trading base with a simpler, cost-effective way to gain broad exposure to the U.S. equity market

Expanding Cboe's Ecosystem of Market Infrastructure and Tradable Products

- Operate cash and spot markets across U.S., Canada, Europe, Australia, and Japan
- Foundation for investment in new markets and products, including digital asset market



- Comprehensive solutions in 21 markets across the globe
- More than 350 derivatives-based indices
- Drives recurring revenue stream and diversification

- Diverse product set, including proprietary SPX options and VIX options and futures
- Pan-European derivatives
- Risk mitigation tools across cash and spot markets
- Ability to deliver derivatives products across the globe



Financial Overview and Guidance

Brian Schell
EVP, CFO and Treasurer

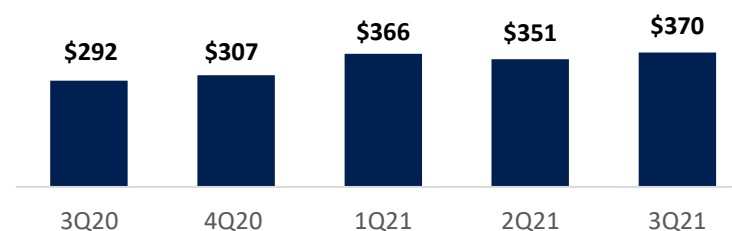
3Q21 Financial Summary



\$370MM

Net Revenue
+27% Y/Y

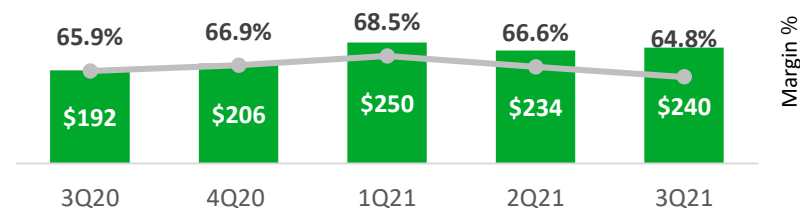
Net Revenue (in millions)



\$240MM

Adjusted EBITDA¹
+25% Y/Y
(Adjusted EBITDA margin of 64.8%)

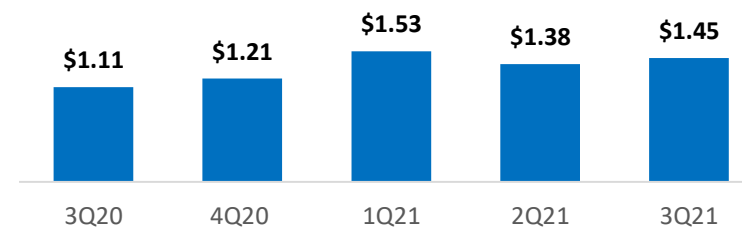
Adjusted EBITDA¹ (in millions)



\$1.45

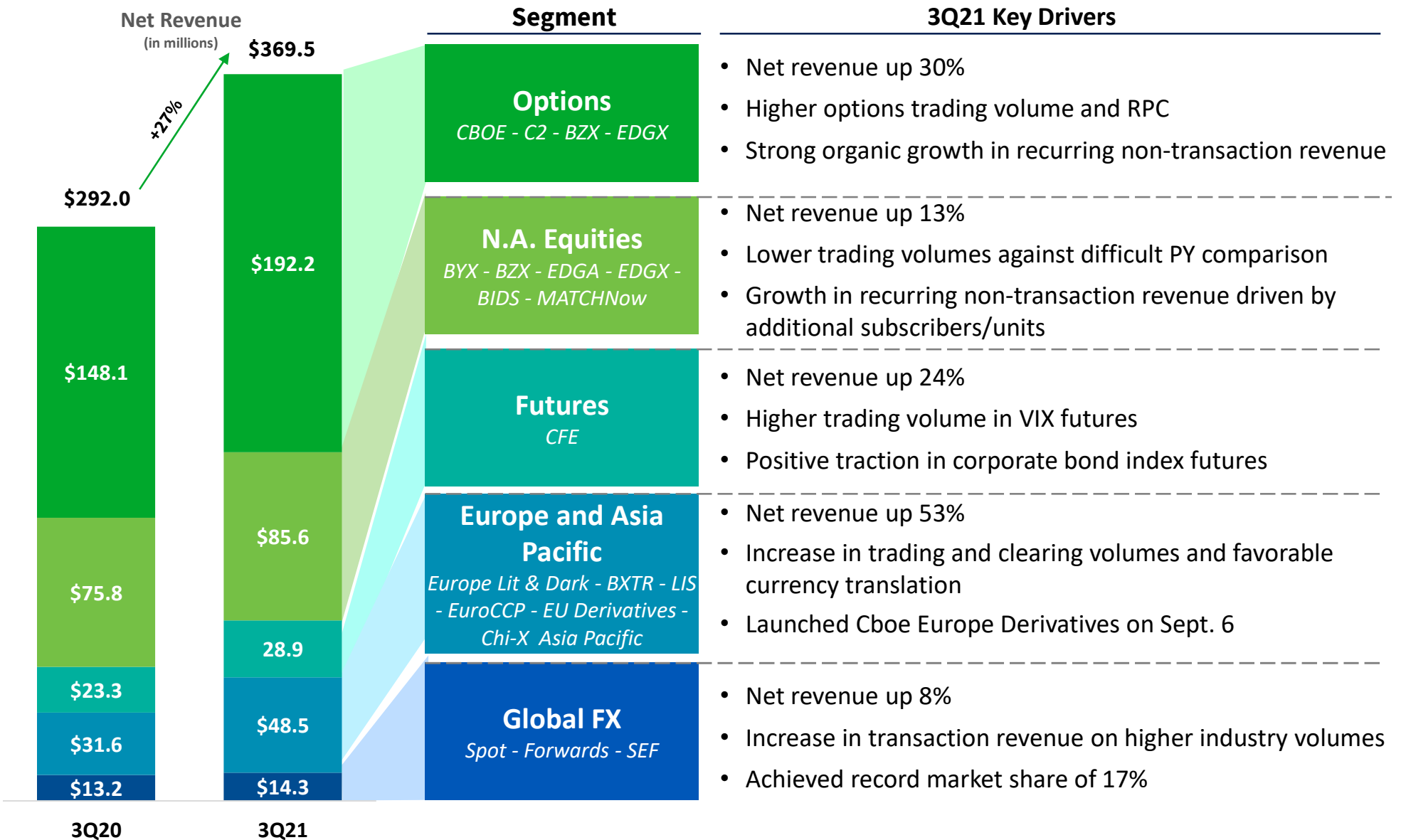
Adjusted EPS¹
+31% Y/Y

Adjusted EPS¹



¹See appendix for "Non-GAAP Information."

3Q21 Net Revenue by Segment and Key Drivers

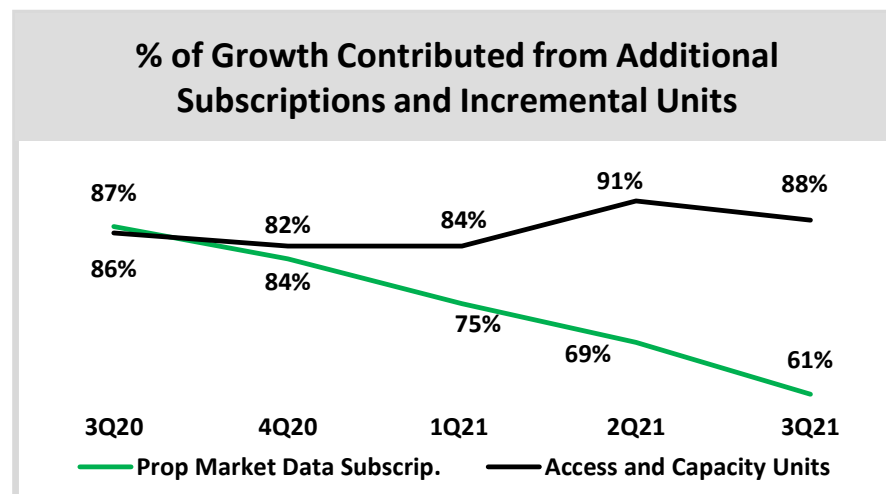
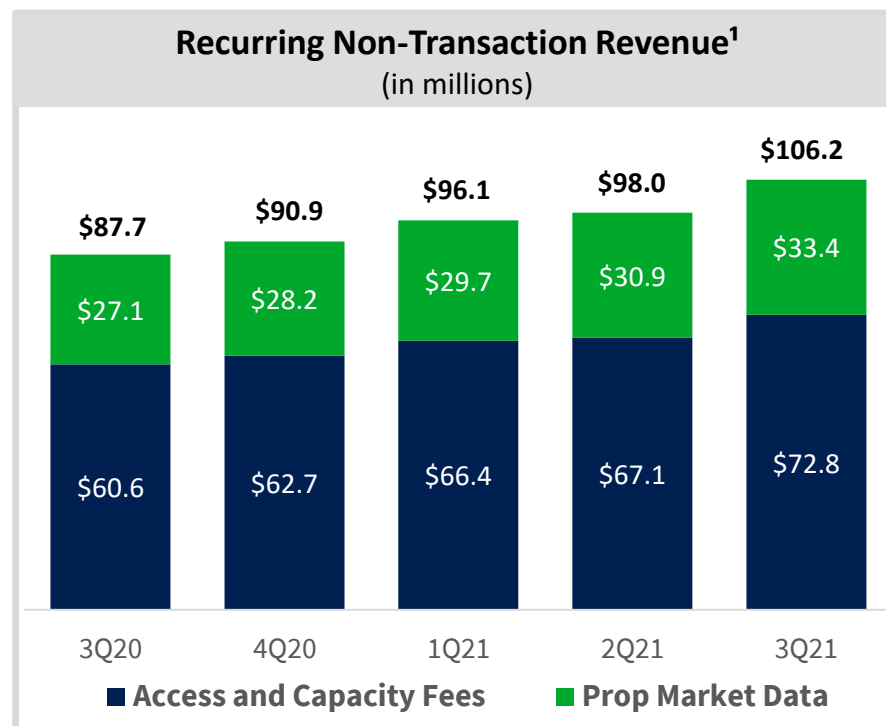


Grew Recurring Non-Transaction Revenue 21% YoY; Organic Growth of 14%², Exceeded Targeted Growth Rate



Raised targeted organic annual growth rate for recurring non-transaction revenue to ≈14%, up 2 pts

- 3Q21 recurring non-transaction revenue of \$106.2 million¹ up 21%; organic growth of 14% YoY²
 - Excludes \$5.8MM of revenue from acquisitions²
 - 16% organic growth in access and capacity fees
 - 11% organic growth in proprietary market data fees
- 3Q21 growth of recurring non-transaction revenue exceeded target
 - Updated target for 2021 organic annual growth to approximately 14%, up from 12-13%
 - Additional units or subscribers expected to be key driver of organic recurring non-transaction revenue
 - Total annual growth now expected to be approximately 18%, up from 15-16%
- About 61% of organic market data revenue growth in 3Q21 driven by additional subscriptions
- About 88% of organic access and capacity fees in 3Q21 were attributable to incremental units



¹Recurring non-transaction revenue defined as proprietary market data plus access and capacity fees

²See appendix for "Non-GAAP Information."

3Q21 Adjusted Operating Expenses Up 29%, Primarily Driven by Acquisitions



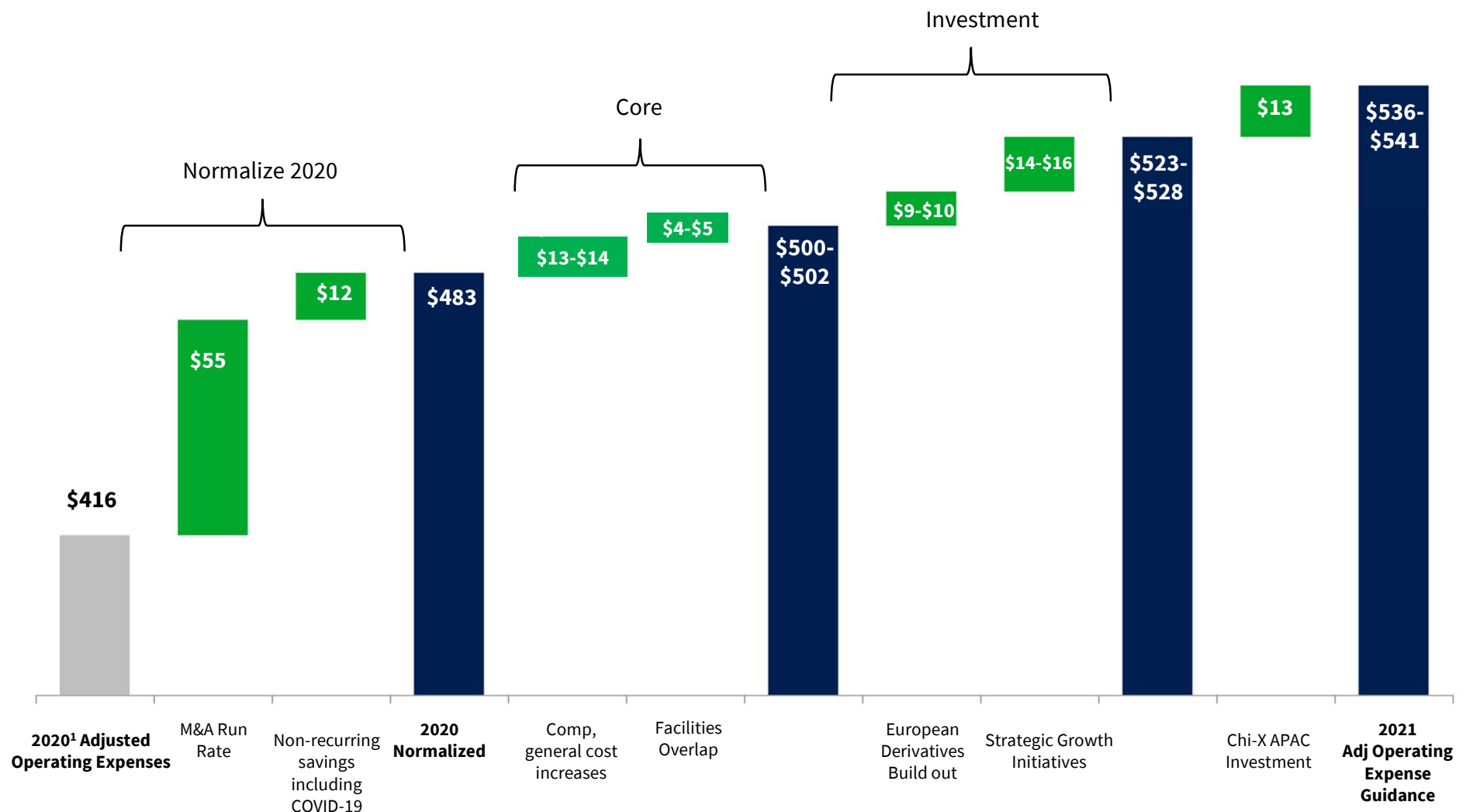
- 3Q21 expense increase primarily driven by addition of BIDS Trading and Chi-X Asia Pacific:
 - \$15 million increase in compensation-related expenses
 - \$8 million increase in professional fees and outside services primarily due to higher legal fees and regulatory costs
- Excluding acquisitions, adjusted operating expenses¹ were up \$19 million or 17%

Adjusted Operating Expenses ¹ (in millions)	3Q20	3Q21	\$ Chg	% Chg
Compensation and benefits	\$59.2	\$74.0	\$14.8	25%
Depreciation and amortization ¹	8.6	11.0	2.4	28%
Technology support services	15.1	16.7	1.6	11%
Professional fees and outside services	15.8	24.0	8.2	52%
Travel and promotional	1.2	2.3	1.1	92%
Facilities costs	4.5	5.8	1.3	29%
Other expenses	4.5	6.5	2.0	44%
Total¹	\$108.9	\$140.3	\$31.4	29%

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

Adjusted Operating Expense Bridge 2020 to 2021

(\$ in millions)



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

Updated Guidance Reflects Higher Growth Rate in Non-Transaction Revenue and Projected Performance-based Compensation



2021 Full-Year Guidance ^{1, 2} (\$ in millions)	2021 Guidance as of Oct. 29, 2021	2021 Guidance as of July 30, 2021	2020 Actual ³
Recurring non-transaction revenue ⁴ growth targets:			
Reported growth	<i>Approx. 18%</i>	<i>15 to 16%</i>	12%
Organic growth	<i>Approx. 14%</i>	<i>12 to 13%</i>	9%
Adjusted operating expenses ⁵	\$536 to \$541	\$531 to \$539	\$416
Depreciation and amortization (excluding amortization of acquired intangible assets)	\$38 to \$42	\$34 to \$38	\$34
Effective tax rate on adjusted earnings	27.5 to 29.5%	27.5 to 29.5%	28.1%
Capital expenditures	\$47 to \$52	\$55 to \$60	\$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 revenues and expenses that would be required to reconcile to GAAP revenues less costs of revenues, 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 organic growth, adjusted operating expenses and the effective tax rate on adjusted earnings would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

²Guidance includes acquisitions completed through October 29, 2021, 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 now expected to be \$127 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
 - Inorganic opportunities to facilitate growth strategy
 - Consistent dividend payments and growth
 - Opportunistic share repurchases
- Returned \$52 million in capital in 3Q21; raised third quarter dividend by 14%

Debt Outstanding (\$ in millions)	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021
3.650% Senior Notes (10Y; Due 2027)	\$650	\$650	\$650	\$650	\$650
1.625% Senior Notes (10Y; Due 2030)	-	500	500	500	500
Revolving Credit Agreement	70	-	-	-	-
Term Loan Facility	225	70	50	160	160
EuroCCP Credit Facility	-	-	-	-	-
Total Debt (Gross)	\$945	\$1,220	\$1,200	\$1,310	\$1,310
Debt to EBITDA TTM ¹	1.1x	1.4x	1.4x	1.5x	1.4x
Adjusted Cash & Financial Investments ¹	\$213	\$210	\$264	\$443	\$393
Share Repurchases	\$41.8	\$88.0	\$47.6	\$33.7	\$0.0
Dividends Paid	45.8	45.4	45.3	45.0	51.5
Total Capital Returned to Shareholders	\$87.6	\$133.4	\$92.9	\$78.7	\$51.5

¹See Appendix for "Non-GAAP Information."

- ❖ Expect to grow revenue while continuing to execute against our strategic growth initiatives
- ❖ Investments we made in 2021 should contribute to long-term sustainable growth in 2022 and beyond
- ❖ Will continue to deploy efficient allocation of capital to create long-term shareholder value

Cboe's Commitment to ESG Initiatives



Environmental



- **Carbon credits:** Offset our Scope 1 and 2 emissions from 2020 and our Scope 3 emissions from our 2020 business air travel through the purchase of carbon offsets
- **Reducing our impact:** Implemented business recycling, repurposing, and waste management reduction programs and provide pre-tax public transportation and bike sharing passes
- **ESG Exchange Traded Products:** Trade clean energy, diversity and inclusion, emerging markets, and water ETPs on the BZX Equities Exchange and list options on the S&P 500 ESG index
- **SSE member:** Named a founding member of the SSE derivatives network

Social



- **Cboe Empowers:** Community engagement program that provides mentorship, scholarships and guidance to under-resourced students throughout their educational journey
- **Diversity:** Developed the Cboe Diversity Leadership Council (DLC) to drive a results-driven Diversity and Inclusion (D&I) program
- **Charity:** Allocates \$10,000 per year per associate to be matched 1:1 and donated to nonprofit organizations; in 2020 matched at 1.5x for COVID-19 relief efforts and diversity-focused charities

Governance



- **Independent Board:** 13 of the 14 Directors are independent and majority have knowledge of corporate governance practices
- **Accountability:** Pay for performance philosophy, with a strong emphasis on strategy and risk oversight
- **Fresh perspectives:** 7 years average tenure of Board
- **Diverse Board:** 50% of Directors represent gender and ethnic diversity: 29% of Directors women and 21% African American/Asian-American

Questions and Answers

Appendix

Options 3Q21 Net Revenue Up 30%, Reflecting Y/Y Increase in ADV and Recurring Non-transaction Revenue



- Higher transaction fees from index and multi-listed options
- Recurring non-transaction fees, access and capacity fees plus proprietary market data, up 12% or \$4.8MM organic

Options Selected Revenue Data (\$ in millions)	3Q20	3Q21	Chg
Net Revenue	\$148.1	\$192.2	30%
Net transaction and clearing fees¹	\$106.1	\$150.5	42%
Index options	77.2	107.2	39%
Multi-listed options	28.9	43.3	50%
Access and capacity	\$27.5	\$31.0	13%
Market data	\$19.8	\$20.9	6%
Market data – proprietary	12.1	13.4	11%
Market data – industry	7.7	7.5	-3%
Options Key Operating Stats	3Q20	3Q21	Chg
Total market share	32.4%	31.3%	-1.1 pts
Index options	98.9%	98.4%	-0.5 pts
Multi-listed options	29.0%	27.6%	-1.4 pts
Total ADV (in thousands)	9,569	11,764	23%
Index options	1,433	1,970	37%
Multi-listed options	8,136	9,794	20%
Total RPC	\$0.173	\$0.200	16%
Index options	\$0.842	\$0.851	1%
Multi-listed options	\$0.056	\$0.069	23%

¹See appendix for “Non-GAAP Information.”

North American (N.A.) Equities 3Q21 Net Revenue Up 13%, Driven Primarily by Addition of BIDS Trading



- 3Q21 results include BIDS Trading, which contributed \$8.0 million of net revenue; MATCHNow acquisition anniversaried on Aug. 4 , 2021, inorganic contribution of \$0.5 million
- U.S. equities net capture increase primarily reflects a mix shift in shares traded, resulting in lower rebates
- Growth in recurring non-transaction revenue of 17% or \$5.1 million, primarily due to an increase in ports

N.A. Equities Selected Revenue Data (\$ in millions)	3Q20	3Q21	Chg
Net Revenue	\$75.8	\$85.6	13%
Net transaction and clearing fees ¹	\$18.2	\$27.3	50%
Market data	\$34.3	\$31.8	-7%
Market data - SIP ²	24.7	21.1	-15%
Market data - proprietary	9.6	10.7	11%
Access and capacity fees	\$21.2	\$25.2	19%
N.A. Equities Key Operating Stats	3Q20	3Q21	Chg
U.S. Equities Exchange (shares in billions)			
Total Market Share	15.1%	14.0%	-1.1 pts
Market ADV	9.9	9.8	-1%
ADV (matched shares)	1.5	1.4	-7%
Net capture (per 100 touched shares)	\$0.017	\$0.020	18%
U.S. Equities Off-Exchange (shares in millions)			
Off-Exchange ATS Block Market Share % ³	-	23.0%	
ADV (matched shares)	-	73.0	
Net capture (per 100 touched shares)	-	\$0.122	
Canadian Equities (shares in millions)			
Market Share Percent - TSX Listed	4.7%	4.7%	--
ADV (matched shares, in millions)	40.0	37.8	-6%
Net capture (per 10,000 touched shares, in CAD)	\$8.200	\$8.342	2%

¹See appendix for "Non-GAAP Information."

²Includes SIP audit recoveries of \$0.9 million in 3Q20 and \$0.1 million in 3Q21.

³Represents market share for 3Q through August 2021.

Futures 3Q21 Net Revenue Up 24%, Reflecting Y/Y Increase in VIX Futures ADV and Capture



- Revenue increase driven by net transaction fees resulting from higher trading volumes, particularly in VIX futures
- RPC increase primarily reflects a mix shift, with Mini VIX futures accounting for a lower percentage of total ADV

Futures Selected Revenue Data (<i>\$ in millions</i>)	3Q20	3Q21	Chg
Net Revenue	\$23.3	\$28.9	24%
Net transaction and clearing fees ¹	\$16.8	\$23.2	38%
Access and capacity	\$4.4	\$4.9	11%
Market data	\$1.7	\$1.7	-
Futures Key Operating Stats (<i>in thousands, except RPC</i>)	3Q20	3Q21	Chg
Total ADV	172	223	30%
Total RPC	\$1.527	\$1.626	6%

¹See appendix for “Non-GAAP Information.”

Europe and APAC Net Revenue Up 53% for 3Q21, Includes Addition of Chi-X Asia Pacific in July



- Net revenue increase reflects \$8.2 million contribution from Chi-X Asia Pacific and favorable currency exchange rates; YoY change in exchange rates accounted for approximately \$3.5 million of increase
- Increase in net transaction fees, driven by increases in trading volumes and net capture
- Cboe Europe's overall equities market share was 18.2% in Q3 versus 17.4% in Q2, the highest since Q4 2019
- Cboe LIS, Cboe Europe's European block platform, had a record share of the LIS market, of 29.2%

Europe and APAC Selected Revenue Data (\$ in millions)	3Q20	3Q21	Chg (\$)
Net Revenue	\$ 31.6	\$48.5	53%
Net transaction and clearing fees¹	\$ 19.2	\$25.8	34%
Net transaction fees	10.5	17.4	66%
Net clearing fees	8.7	8.4	-3%
Market data	\$ 5.4	\$7.3	35%
Access and capacity fees	\$ 3.5	\$9.4	169%
Other ²	\$ 3.5	\$6.0	71%
Europe Key Operating Stats	3Q20	3Q21	Chg
European Equities:			
Total market share	17.7%	18.2%	0.5 pts
Market ADNV (in billions)	€ 31.5	€ 39.6	26%
Net capture (per matched notional value, in bps)	0.245	0.264	8%
EuroCCP:			
Trades cleared (in millions)	255.3	306.1	20%
Fee per trade cleared	€ 0.011	€ 0.010	-9%
Net settlement volume (in millions)	2.0	2.5	25%
Net fee per settlement	€ 0.820	€ 0.869	6%

¹See appendix for "Non-GAAP Information."

²Primarily includes trade reporting and EuroCCP net interest income

NM = not meaningful

Global FX Net 3Q21 Revenue Up 8%



- Revenue increase driven by higher transaction revenue, reflecting the YoY increase in trading volumes and net capture
- Market share up 110 bps, reflecting a new all-time quarterly high

FX Selected Revenue Data (\$ in millions)	3Q20	3Q21	Chg
Net Revenue	\$13.2	\$14.3	8%
Net transaction and clearing fees	10.9	11.8	8%
Non-transaction revenue	2.3	2.5	9%
FX Key Operating Stats	3Q20	3Q21	Chg
Market share ¹	15.9%	17.0%	1.1 pts
Average Daily Notional Value (\$ in billions)	\$30.2	\$32.4	7%
Net capture (per one million dollars traded)	\$2.70	\$2.77	3%

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

Third Quarter Financial Overview



Adjusted Financial Results¹ (\$ in millions, except per share)	3Q20	3Q21	% Chg
Net Revenue ²	\$292.0	\$369.5	27%
Adjusted Operating Expenses ¹	108.9	140.3	29%
Adjusted Operating Income ¹	\$183.1	229.2	25%
<i>Adjusted Operating Margin¹</i>	<i>62.7%</i>	<i>62.0%</i>	<i>-70 bps</i>
Adjusted Net Income Allocated to Common Stockholders ¹	\$120.5	\$154.9	29%
Adjusted Diluted EPS ¹	\$1.11	\$1.45	31%
Adjusted EBITDA ¹	\$192.4	\$239.6	25%
<i>Adjusted EBITDA Margin¹</i>	<i>65.9%</i>	<i>64.8%</i>	<i>-110 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 revenues.

Net Revenue Detail



- 3Q21 net transaction and clearing fees up 39%
- Recurring non-transaction revenue up 21%

Net Revenue (in millions)	3Q20	3Q21	% Chg
Net transaction and clearing fees ¹	\$171.2	\$238.6	39%
Access and capacity fees	60.6	72.8	20%
Market data fees	59.5	62.0	4%
Regulatory fees	8.4	6.7	-20%
Royalty fees	(17.6)	(22.0)	25%
Other revenue	9.9	11.4	15%
Total	\$292.0	\$369.5	27%

¹See Appendix for "Non-GAAP Information."

Supplemental Segment Information – 3Q20 & 3Q21



3Q20 Supplemental Net Revenue by Segment (in millions)	Options	N.A. Equities	Futures	Europe and Asia Pacific	Global FX	Total ¹
Net transaction 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
Note: Recurring non-transaction revenue (Access and capacity fees + Prop market data)	\$39.6	\$30.8	\$6.1	\$8.9	\$2.3	\$87.7

3Q21 Supplemental Net Revenue by Segment (in millions)	Options	N.A. Equities	Futures	Europe and Asia Pacific	Global FX	Total ¹
Net transaction fees ²	\$150.5	\$27.3	\$23.2	\$25.8	\$11.8	\$238.6
Proprietary net transaction fees included above	\$107.2		\$23.2			\$130.4
Access and capacity fees	\$31.0	\$25.2	\$4.9	\$9.4	\$2.3	\$72.8
Market data fees	\$20.9	\$31.8 ³	\$1.7	\$7.3	\$0.3	\$62.0
Proprietary market data fees included above	\$13.4	\$10.7	\$1.7	\$7.3	\$0.3	\$33.4
Note: Recurring non-transaction revenue (Access and capacity fees + Prop market data)	\$44.4	\$35.9	\$6.6	\$16.7	\$2.6	\$106.2

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 SIP audit recoveries of \$0.9 million for 3Q20 and \$0.1 million for 3Q21.

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 \$536 to \$541 million¹			
<i>(\$ in millions)</i>			
2020 adjusted operating expenses¹	\$ 416	*Guidance Range	
Realized expense synergies		\$ -	\$ -
Acquisitions		55	55
Non-recurring savings		12	12
Core		13	14
Facilities overlap		4	5
Investments		14	16
EU derivatives buildout		9	10
Chi-X 2H21 investment		13	13
		\$ 120	\$ 125
2021 guidance as of October 29, 2021		\$ 536	\$ 541

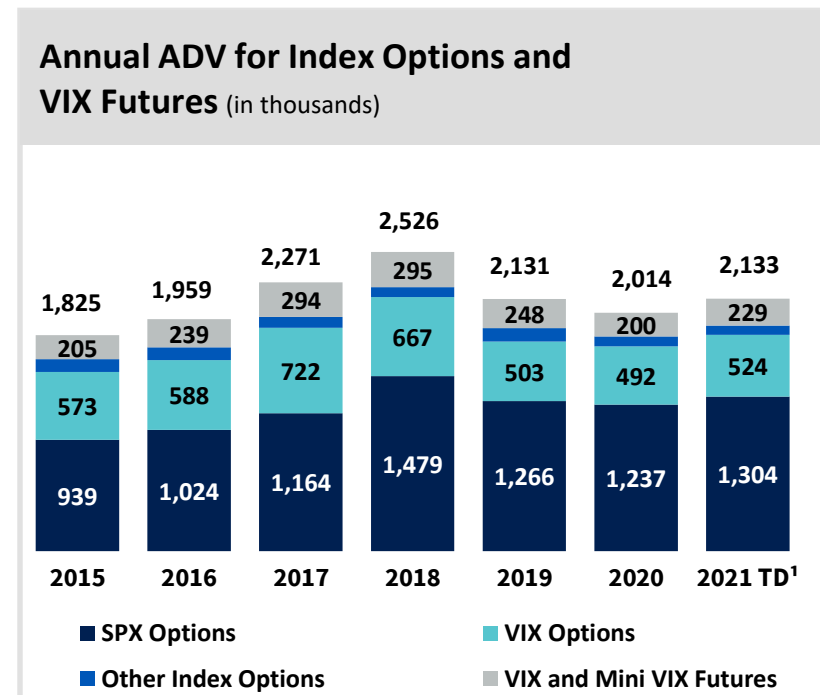
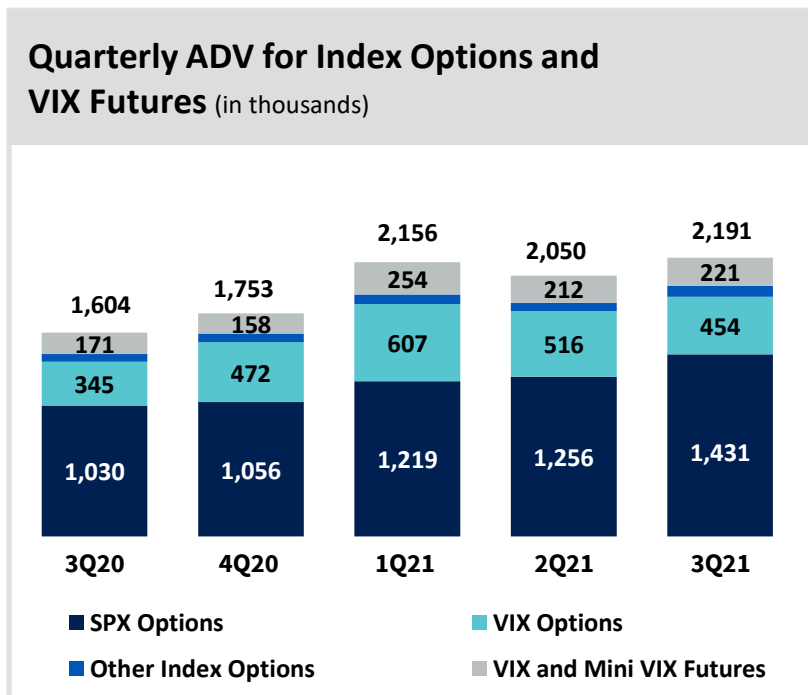
¹Adjusted to reflect the impact of certain items. See Appendix for "Non-GAAP Information."

*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
 - Plan to expand global trading hours for SPX and VIX options in November 2021, subject to regulatory approval
 - Plan to launch Nanos by Cboe in 1Q22, small and simple options designed for retail traders; available on Mini-S&P 500 index option
 - Engaging institutional and retail investors through derivatives education forums
- Product innovation and collaboration with strategic partners enhances growth prospects



¹Through September 30, 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 presentation include net transaction and clearing fees, adjusted operating expenses, adjusted operating income, organic net revenue, inorganic 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 presentation, 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, inorganic net revenue, organic recurring non-transaction revenue, organic adjusted operating expenses and organic net revenue guidance: These 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. Revenues from acquisitions that have been owned for at least one year are considered organic and are no longer excluded from organic net revenue from either period for comparative purposes.

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 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	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Transaction fees	\$ 284.2	\$ 308.7	\$ 304.0	\$ 381.8	\$ 35.9	\$ 25.6	\$ 22.3	\$ 34.7	\$ 15.1	\$ 12.4	\$ 661.5	\$ 763.2
Liquidity payments	(124.3)	(166.0)	(261.4)	(330.5)	-	-	(6.7)	(5.3)	-	-	(392.4)	(501.8)
Routing and clearing	(4.5)	(5.5)	(11.5)	(17.3)	-	-	-	(4.3)	-	-	(16.0)	(27.1)
Net transaction and clearing fees	\$ 155.4	\$ 137.2	\$ 31.1	\$ 34.0	\$ 35.9	\$ 25.6	\$ 15.6	\$ 25.1	\$ 15.1	\$ 12.4	\$ 253.1	\$ 234.3

For the Three Months Ended June 30 (in millions)	Options		N.A. Equities		Futures		European Equities		Global FX		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Transaction fees	\$ 250.8	\$ 283.2	\$ 325.1	\$ 268.0	\$ 15.8	\$ 22.2	\$ 15.2	\$ 33.3	\$ 11.4	\$ 11.5	\$ 618.3	\$ 618.2
Liquidity payments	(132.0)	(144.1)	(279.4)	(228.4)	-	-	(4.2)	(5.4)	-	-	(415.6)	(377.9)
Routing and clearing	(5.0)	(5.0)	(12.7)	(10.0)	-	-	-	(4.9)	-	-	(17.7)	(19.9)
Net transaction and clearing fees	\$ 113.8	\$ 134.1	\$ 33.0	\$ 29.6	\$ 15.8	\$ 22.2	\$ 11.0	\$ 23.0	\$ 11.4	\$ 11.5	\$ 185.0	\$ 220.4

For the Three Months Ended September 30 (in millions)	Options		N.A. Equities		Futures		Europe and APAC		Global FX		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Transaction fees	\$ 241.4	\$ 308.4	\$ 253.0	\$ 253.2	\$ 16.8	\$ 23.2	\$ 23.4	\$ 36.2	\$ 10.9	\$ 11.9	\$ 545.5	\$ 632.9
Liquidity payments	(130.1)	(152.7)	(225.1)	(216.9)	-	-	(4.2)	(5.7)	-	-	(359.4)	(375.3)
Routing and clearing	(5.2)	(5.2)	(9.7)	(9.0)	-	-	-	(4.7)	-	(0.1)	(14.9)	(19.0)
Net transaction and clearing fees	\$ 106.1	\$ 150.5	\$ 18.2	\$ 27.3	\$ 16.8	\$ 23.2	\$ 19.2	\$ 25.8	\$ 10.9	\$ 11.8	\$ 171.2	\$ 238.6

For the Three Months Ended December 31 (in millions)	Options		N.A. Equities		Futures		Europe and APAC		Global FX		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Transaction fees	\$ 269.9		\$ 265.1		\$ 16.0		\$ 30.0		\$ 11.7		\$ 592.7	\$ -
Liquidity payments	(145.0)		(237.0)		-	-	(4.7)		-	-	(386.7)	-
Routing and clearing	(4.6)		(10.4)		-	-	(6.8)		-	-	(21.8)	-
Net transaction and clearing fees	\$ 120.3	\$ -	\$ 17.7	\$ -	\$ 16.0	\$ -	\$ 18.5	\$ -	\$ 11.7	\$ -	\$ 184.2	\$ -

For the Twelve Months Ended December 31 (in millions)	Options		N.A. Equities		Futures		Europe and APAC		Global FX		Total	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Transaction fees	\$ 1,046.3	\$ 900.3	\$ 1,147.2	\$ 903.0	\$ 84.5	\$ 71.0	\$ 90.9	\$ 104.2	\$ 49.1	\$ 35.8	\$ 2,418.0	\$ 2,014.3
Liquidity payments	(531.4)	(462.8)	(1,002.9)	(775.8)	-	-	(19.8)	(16.4)	-	-	(1,554.1)	(1,255.0)
Routing and clearing	(19.3)	(15.7)	(44.3)	(36.3)	-	-	(6.8)	(13.9)	-	(0.1)	(70.4)	(66.0)
Net transaction and clearing fees	\$ 495.6	\$ 421.8	\$ 100.0	\$ 90.9	\$ 84.5	\$ 71.0	\$ 64.3	\$ 73.9	\$ 49.1	\$ 35.7	\$ 793.5	\$ 693.3

Non-GAAP Information

(in millions, except per share amounts)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP								
Net income allocated to common stockholders	\$ 157.0	\$ 113.3	\$ 109.6	\$ 87.1	\$ 467.0	\$ 136.8	\$ 105.2	\$ 120.0
Acquisition-related expenses (1)	0.8	9.4	6.2	28.8	45.2	3.4	1.8	6.7
Amortization of acquired intangible assets (2)	32.5	30.0	30.9	31.3	124.7	32.9	30.5	31.8
Provision for notes receivable (3)	-	-	6.7	-	6.7	-	-	-
Total Non-GAAP operating expense adjustments	33.3	39.4	43.8	60.1	176.6	36.3	32.3	38.5
Bargain purchase gain (4)	-	-	(32.6)	-	(32.6)	-	-	-
Impairment of Investment (5)	-	-	-	-	-	-	-	5.0
Change in redemption value of noncontrolling interest	-	-	-	-	-	-	-	-
Total Non-GAAP adjustments - pretax	33.3	39.4	11.2	60.1	144.0	36.3	32.3	43.5
Income tax expense related to the items above	(7.6)	(9.3)	(8.0)	(13.1)	(38.0)	(8.2)	(7.7)	(8.5)
Deferred tax remeasurement	-	-	7.7	(3.6)	4.1	-	17.7	-
Net income allocated to participating securities - effect on reconciling items	(0.4)	(0.1)	-	(0.1)	(0.6)	(0.1)	(0.1)	(0.1)
Adjusted net income allocated to common stockholders	\$ 182.3	\$ 143.3	\$ 120.5	\$ 130.4	\$ 576.5	\$ 164.8	\$ 147.4	\$ 154.9
Reconciliation of Diluted EPS to Non-GAAP								
Diluted earnings per common share	\$ 1.42	\$ 1.03	\$ 1.01	\$ 0.81	\$ 4.27	\$ 1.27	\$ 0.98	\$ 1.12
Per share impact of non-GAAP adjustments noted above	0.23	0.28	0.10	0.40	1.00	0.26	0.40	0.33
Adjusted diluted earnings per common share	\$ 1.65	\$ 1.31	\$ 1.11	\$ 1.21	\$ 5.27	\$ 1.53	\$ 1.38	\$ 1.45
Reconciliation of Operating Margin to Non-GAAP								
Revenue less cost of revenue	\$ 358.3	\$ 296.9	\$ 292.0	\$ 307.1	\$ 1,254.3	\$ 365.5	\$ 350.6	\$ 369.5
Non-GAAP adjustments noted above	-	-	-	-	-	-	-	-
Adjusted revenue less cost of revenue	\$ 358.3	\$ 296.9	\$ 292.0	\$ 307.1	\$ 1,254.3	\$ 365.5	\$ 350.6	\$ 369.5
Operating expenses (6)	\$ 131.9	\$ 135.2	\$ 152.7	\$ 172.3	\$ 592.1	\$ 160.9	\$ 160.6	\$ 178.8
Non-GAAP expense adjustments noted above	(33.3)	(39.4)	(43.8)	(60.1)	(176.6)	(36.3)	(32.3)	(38.5)
Adjusted operating expenses	\$ 98.6	\$ 95.8	\$ 108.9	\$ 112.2	\$ 415.5	\$ 124.6	\$ 128.3	\$ 140.3
Non-GAAP expense adjustments to arrive at organic adjusted operating expenses	-	-	-	-	-	(18.4)	(17.0)	(12.6)
Organic adjusted operating expenses	\$ 106.2	\$ 111.3	\$ 127.7	\$ 127.7	\$ 415.5	\$ 106.2	\$ 111.3	\$ 127.7
Operating income	\$ 226.4	\$ 161.7	\$ 139.3	\$ 134.8	\$ 662.2	\$ 204.6	\$ 190.0	\$ 190.7
Non-GAAP expense adjustments noted above	33.3	39.4	43.8	60.1	176.6	36.3	32.3	38.5
Adjusted operating income	\$ 259.7	\$ 201.1	\$ 183.1	\$ 194.9	\$ 838.8	\$ 240.9	\$ 222.3	\$ 229.2
Adjusted operating margin (7)	72.5%	67.7%	62.7%	63.5%	66.9%	65.9%	63.4%	62.0%
Reconciliation of Income Tax Rate to Non-GAAP								
Income before income taxes	\$ 217.5	\$ 156.6	\$ 163.4	\$ 122.9	\$ 660.4	\$ 192.9	\$ 179.2	\$ 173.8
Non-GAAP adjustments noted above	33.3	39.4	11.2	60.1	144.0	36.3	32.3	43.5
Adjusted income before income taxes	\$ 250.8	\$ 196.0	\$ 174.6	\$ 183.0	\$ 804.4	\$ 229.2	\$ 211.5	\$ 217.3
Income tax (benefit) expense	\$ 60.1	\$ 43.0	\$ 53.5	\$ 35.6	\$ 192.2	\$ 55.7	\$ 73.7	\$ 53.4
Non-GAAP adjustments noted above	7.6	9.3	0.3	13.1	30.3	8.2	(10.0)	8.5
Adjusted income tax (benefit) expense	\$ 67.7	\$ 52.3	\$ 53.8	\$ 48.7	\$ 222.5	\$ 63.9	\$ 63.7	\$ 61.9
Adjusted income tax rate	27.0%	26.7%	30.8%	26.6%	27.7%	27.9%	30.1%	28.5%

(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) This amount represents the impairment of investment related to the write down of the company's investment in CurveGlobal.

(6) The company sponsors deferred compensation plans held in a trust. The expenses or income related to the deferred compensation plans are included in "Compensation and benefits" (\$0.3 million and \$1.0 million in expense for the three months ended September 30, 2021 and 2020, respectively, and \$1.7 million and \$1.1 million in the nine months ended September 30, 2021 and 2020, respectively), and are directly offset by deferred compensation income, expenses and dividends included within "Other income, net" (\$0.3 million and \$1.0 million in income, expense and dividends in the three months ended September 30, 2021 and 2020, respectively, and \$1.7 million and \$1.1 million in the nine months ended September 30, 2021 and 2020, respectively), on the consolidated statements of income. The deferred compensation plans' expenses are not excluded from "adjusted operating expenses" and do not have an impact on "Income before income taxes."

(7) 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)	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Net income allocated to common stockholders	\$ 157.0	\$ 113.3	\$ 109.6	\$ 87.1	\$ 467.0	\$ 136.8	\$ 105.2	\$ 120.0
Interest expense	7.3	7.3	9.5	13.5	37.6	12.3	12.3	11.7
Income tax provision	60.1	43.0	53.5	35.6	192.2	55.7	73.7	53.4
Depreciation and amortization	40.5	38.0	39.5	40.5	158.5	42.0	40.6	42.8
EBITDA	\$ 264.9	\$ 201.6	\$ 212.1	\$ 176.7	\$ 855.3	\$ 246.8	\$ 231.8	\$ 227.9
EBITDA Margin	73.9%	67.9%	72.6%	57.5%	68.2%	67.5%	66.1%	61.7%
Non-GAAP adjustments not included in above line items								
Acquisition-related expenses	0.8	9.4	6.2	28.8	45.2	3.4	1.8	6.7
Provision for notes receivable	-	-	6.7	-	6.7	-	-	-
Bargain purchase gain	-	-	(32.6)	-	(32.6)	-	-	-
Impairment of investment	-	-	-	-	-	-	-	5.0
Adjusted EBITDA	\$ 265.7	\$ 211.0	\$ 192.4	\$ 205.5	\$ 874.6	\$ 250.2	\$ 233.6	\$ 239.6
Adjusted EBITDA Margin	74.2%	71.1%	65.9%	66.9%	69.7%	68.5%	66.6%	64.8%

Non-GAAP Information

Adjusted Debt to EBITDA - Trailing Twelve Months¹					
(in millions)	4Q20	1Q21	2Q21	3Q21	LTM
Net income allocated to common stockholders	\$ 87.1	\$ 136.8	\$ 105.2	\$ 120.0	\$ 449.1
Interest expense, net	13.5	12.3	12.3	11.7	49.8
Income tax provision	35.6	55.7	73.7	53.4	218.4
Depreciation and amortization	40.5	42.0	40.6	42.8	165.9
EBITDA	\$ 176.7	\$ 246.8	\$ 231.8	\$ 227.9	\$ 883.2
Non-GAAP adjustments not included in above line items:					
Acquisition-related expenses	28.8	3.4	1.8	6.7	40.7
Provision for notes receivable	-	-	-	-	-
Bargain purchase gain	-	-	-	-	-
Impairment of investment				5.0	5.0
Adjusted EBITDA	\$ 205.5	\$ 250.2	\$ 233.6	\$ 239.6	\$ 928.9
Debt at end of period					\$ 1,310.0
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 3/31/20	As of 6/30/20	As of 9/30/20	As of 12/31/20	As of 3/31/21	As of 6/30/21	As of 9/30/21
Cash and cash equivalents	\$ 165.2	\$ 210.1	\$ 212.7	\$ 245.4	\$ 263.3	\$ 450.9	\$ 392.4
Financial investments	43.6	176.5	22.8	92.4	95.5	118.7	26.7
Less deferred compensation plan assets	(18.4)	(20.9)	(22.3)	(24.5)	(24.0)	(25.6)	(26.2)
Less cash collected for Section 31 fees	(53.1)	(189.4)	-	(103.0)	(70.9)	(101.4)	-
Adjusted Cash	\$ 137.3	\$ 176.3	\$ 213.2	\$ 210.3	\$ 263.9	\$ 442.6	\$ 392.9

Non-GAAP Information

Reconciliation of Revenue Less Cost of Revenue to Organic Net Revenue						
Net Revenue (in millions)	3Q20	3Q21	% Chg	9 mos 2020	9 mos 2021	% Chg
Revenue less cost of revenue (net revenue)	\$292.0	\$369.5	27%	\$947.2	\$1,085.6	15%
Acquisition revenue less cost of revenue	-	(16.7)		-	(65.7)	
Organic net revenue	\$292.0	\$352.8	21%	\$947.2	\$1,019.9	8%

Reconciliation of Organic Growth for Recurring Non-transaction Net Revenue			
(in millions)	3Q20	3Q21	% Chg
Access and capacity fees	\$60.6	\$72.8	20%
Proprietary market data	27.1	33.4	23%
Total reported	\$87.7	\$106.2	21%
Less: acquisitions - access and capacity fees	-	(2.6)	
Less: acquisitions - market data	-	(3.2)	
Organic growth	\$87.7	\$100.4	14%

Cboe Global Markets

Cboe.com