

Cboe Global Markets, Inc.
Fourth Quarter 2021 Earnings Call - Prepared Remarks
February 4, 2022

Slide 1: Title

Operator: Good morning everyone, and welcome to Cboe Global Markets' fourth quarter 2021 earnings conference call.

At this time, for opening introductions, I would like to turn the call over to Ken Hill, Vice President of Investor Relations.

Slide 2: Agenda- Ken Hill

Good morning and thank you for joining us for our fourth quarter earnings conference call. On the call today, Ed Tilly, our Chairman, President and CEO, will discuss our performance for the quarter and provide an update on our strategic initiatives. Then, Brian Schell, our Executive Vice President, CFO and Treasurer, will provide an overview of our financial results for the quarter as well as an update on our 2022 financial outlook. Following their comments, we will open the call to Q&A. Also joining us for Q&A will be Chris Isaacson, our Chief Operating Officer and John Deters, our Chief Strategy Officer.

I would like to point out that this presentation will include the use of slides. We will be showing the slides and providing commentary on each. A downloadable copy of the slide presentation is available on the Investor Relations portion of our website.

Slide 3: Forward-Looking Statements

During our remarks, we will make some forward-looking statements, which represent our current judgment on what the future may hold, and while we believe these judgments are reasonable, these forward-looking statements are not guarantees of future performance and involve certain assumptions, risks and uncertainties. Actual outcomes and results may differ materially from what is

expressed or implied in any forward-looking statements. Please refer to our filings with the SEC for a full discussion of the factors that may affect any forward-looking statements.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, after this conference call.

During the call this morning, we will be referring to non-GAAP measures as defined and reconciled in our earnings materials. Now, I'd like to turn the call over to Ed.

Slide 4: Ed Tilly, CEO

Thank you, Ken.

Good morning and thanks for joining us today. I hope the year is off to a good start for all of you and I hope the year ahead sees us turning the page in this global pandemic.

Slide 5: Capping a Record Year with Another Quarter of Revenue Growth Across All Business Segments

I'm pleased to report on strong fourth quarter and record full-year results for Cboe Global Markets.

For the year we grew net revenue 18% to a record \$1.5 billion, and adjusted diluted EPS grew by 15%. For the quarter, we reported revenue growth across each of our business segments, reflecting strong year-over-year increases in both transaction and recurring non-transaction revenues.

Our results were driven by higher volumes across our businesses, coupled with increased demand for our suite of data and access solutions. In our proprietary products, ADV increased by 50% in VIX futures, 10% in VIX options and 47% in SPX options. We also continued to see strong growth in multi-listed options trading with ADV up 21% year-over-year in the fourth quarter.

During the quarter, we also announced key planned acquisitions designed to strategically expand our global network, including ErisX, which is expected to provide Cboe with spot trading, data,

derivatives, and clearing capabilities for digital assets through its regulated futures exchange and clearing house, and Neo Exchange, which is expected to provide us with a significant presence in the Canadian equities market. We also invested as a limited partner in Trading Technologies, a global provider of professional trading software, connectivity and data solutions.

The ErisX and NEO deals, which I'll touch on in more detail later and are subject to regulatory review and other customary closing conditions, are expected to further expand our ecosystem of market infrastructure and tradable products as we continue to build out one of the world's largest and most comprehensive derivatives and securities networks.

Slide 6: 2022 and Beyond – Continued Growth and Investment

Turning to our targets and expectations for this year, similar to last year, we plan to leverage new and recent acquisitions to fuel future investment opportunities across our business in 2022.

Our recent expansion into Asia-Pacific, Canada and our planned re-entry into digital assets further expands our global ecosystem, providing Cboe the ability to drive growth as we Innovate, Integrate, and Grow.

To highlight a few recent examples, last week we reached two important milestones for these recent acquisitions. In Canada, we completed our year-long effort to migrate the technology platform of MATCHNow, the largest equities alternative trading system in Canada, to Cboe technology. We also launched Cboe BIDS Canada bringing BIDS' leading block trading capabilities to the Canadian market. We were very pleased and grateful for the strong engagement and widespread support from customers, vendors, regulators and other market participants throughout the migration process.

In Asia Pacific, we rebranded the Chi-X businesses to Cboe Australia and Cboe Japan and announced our planned technology migration roadmap for Cboe Australia, anticipating a February 27, 2023 migration of the exchange to Cboe technology, pending regulatory review and approval.

Brian will do a deeper dive in his prepared remarks, but we plan to invest an incremental \$23 to 26 million in organic growth initiatives tied to revenue in 2022, initiatives we expect to contribute to our top-line annual organic net-revenue growth target of 5 to 7 percent over the medium term. Our results from this year reaffirm our view that further investment in our business can help us deliver value for shareholders.

Slide 7: Top Strategic Growth Priorities

Key to the long-term success of Cboe will be the ability to execute on the transformational opportunities we see in three core areas of our business: Data and Access Solutions, Derivatives and Cboe Digital.

We will fuel these opportunities by executing against our ongoing strategy which remains consistent: leverage our superior technology, further strengthen our core proprietary products, increase recurring revenue, and expand our product line by geography and asset class.

[Data]

Let me begin with Data and Access Solutions, where we continued to see strong momentum, resulting in a 21% increase in our recurring non-transaction revenue for the quarter. This growth was driven by continued demand for access to our exchanges, proprietary market data and new subscribers to Cboe's front-end platforms.

During the quarter, we were excited to launch Cboe Global Cloud, a cloud-based market data streaming service that aims to optimize the efficiency and delivery of Cboe's data services for market participants globally. The launch of Cboe Global Cloud is an excellent example of utilizing technology solutions to increase access for new and existing data products to new customers around the world. Prospective customers may not have access to one of our datacenters, but they have an internet connection and can now benefit from our truly unique data set that is unrivaled amongst exchanges.

This year, DnA will be able to realize the full value of our global expansion efforts, as we are able to add new data sets and penetrate new markets with our products and services. We are also focused on growing our index and analytics platforms and services and have made key hires that we believe can help fuel sales and the expansion of this business.

Data and Access Solutions posted a very strong fourth quarter to cap an excellent 2021, and we believe the business is positioned incredibly well moving forward. We anticipate Data and Access Solutions organic revenues will grow at a 7-10% rate in 2022, consistent with our medium-term guidance provided at investor day in November.

[Derivatives] Slide 8: Global Derivatives: Positioned to Drive Growth

It was an exciting quarter for our derivatives businesses as we continued to expand access to our products and services globally through new initiatives including the successful launch of 24x5 trading for SPX and VIX options, scaling of our new European Derivatives business, and the continued engagement of retail customers in the options market.

Additionally, while we're only five weeks into the new year, we are seeing strong volumes across our proprietary products franchise. In January, month-over-quarter volume increased 31 percent in VIX Futures, 24 percent in VIX options and 17 percent in SPX options.

We have seen a strong start to 24x5 trading since launching in late November, validating our belief that global customers want access to tools like our proprietary products around the clock. In January, average daily volume in SPX options during Global Trading Hours was nearly 24,000 contracts, up from an ADV of approximately 11,000 contracts prior to the launch of 24x5. We are also seeing a positive impact for VIX options as a result of the 24x5 trading initiative and we look forward to continuing to expand access to our suite of proprietary products to new and existing customers.

In that vein, earlier this week we were excited to announce a planned March 14th launch date for Nanos, pending regulatory approval. Nanos is a first of its kind options contract designed to make

trading more accessible for the retail trader and we are excited to have a number of retail brokers offering the product on day one including Interactive Brokers, TradeStation, Tradier, and Webull, who recently added SPX and VIX options to their suite of products.

As the retail market continues to grow, we remain committed to investing in education and product development to meet their unique needs. In tandem with the Nanos launch, the Options Institute will unveil new curriculum customized for the retail audience. We expect this market to continue to grow over time and we look forward to welcoming a new generation of options traders with the launch of Nanos.

As we expand access to new customers around the world, we have an opportunity to integrate them into the Cboe ecosystem across many touch points via access to new asset classes, products and services.

This week we also announced plans to expand SPX weekly options with the addition of Tuesday and Thursday expirations, pending regulatory approval. With these planned new listings, Cboe will offer SPX Weekly options that expire each and every trading day, providing traders with additional tools to manage their short-term U.S. equity market exposure and execute trading strategies with even greater frequency, precision and flexibility.

We have seen increasing levels of interest and adoption for short-dated option strategies through our Monday, Wednesday and Friday weekly expiration contracts, driving trading volume growth in the SPX complex in recent years. We see the launch of Tuesday/Thursday expiries as a way to build on the success of existing weeklies and we look forward to bringing these to market.

On the retail front, we saw solid growth in SPX options trading on retail broker platforms with ADV on those platforms up 8% from the third quarter, hitting a new all-time high.

Turning now to Europe, I'm pleased to report that our recently launched European Derivatives market continues to gain momentum. Since launching a few months ago, we have laid a strong foundation

for future growth and product expansion. We grew the number of participants trading on the exchange and volume continued to grow month over month. The market is off to a strong start in 2022, with nearly 2,000 contracts traded in January, already surpassing our total volume in 2021.

In terms of product expansion, we are planning to launch futures and options on four additional Cboe Europe country indices – Italy, Spain, Sweden and Norway – next quarter, subject to regulatory approval, and we have already secured market making support for this product complex expansion. Later in the second quarter we plan to also launch weekly options on our phase 1 index products and our longer-term plans include a third phase of product expansion to include pan-European single stock options, subject to regulatory approvals.

We are very excited about the many initiatives in the works with the derivatives franchise as we find new ways to deliver access and meet client needs around the world.

[Digital] Slide 9: Cboe Answering Customer Demand for a Trusted, Transparent and Regulated Digital Asset Marketplace

Turning now to Cboe Digital and our planned acquisition of ErisX, which remains on track to close in the first half of 2022 and is subject to regulatory review and other customary closing conditions. We have been pleased with the reception from regulators, and the state approval process is progressing as expected.

As the appetite for ownership in digital assets continues to grow, we believe Cboe can play a guiding role in shaping the trajectory of this revolutionary market. While this is a new asset class, we can apply our blueprint of success – operating trusted, transparent, regulated markets – to this experience.

While much of the market focus today is on the transaction opportunity, we also see tremendous potential to generate and provide benchmark crypto data that is currently opaque and untimely in

many instances. Our teams are working closely behind the scenes on integration and roadmap planning.

We are excited to close the transaction and work with the ErisX team and our incredible partner group of investors and engaged market participants to chart Cboe's course in this exciting new frontier.

Slide 10: Cboe Ecosystem Enables Virtuous Cycle of Innovation and Growth

We are excited about both the near and long-term opportunities to grow and expand our business and believe we have strong momentum as we kick off 2022. We are well-positioned to move into attractive and expanding addressable markets across all of our businesses and we couldn't be more excited about the opportunity set in front of us today.

We expect these initiatives to help us further strengthen our position as one of the world's largest global derivatives and securities networks.

With that, I will turn it over to Brian.

Slide 11: Brian Schell Title Slide

Thanks Ed, and good morning everyone. Let me remind everyone that unless specifically noted, my comments relate to 4Q21 as compared to 4Q20 and are based on our non-GAAP adjusted results.

Slide 12: 4Q Financial Summary

As Ed spoke to, fourth quarter was a very strong finish to an exciting, and record-setting year at Cboe. Overall adjusted earnings per share were up 41% on a year-over-year basis and 17% sequentially, as both the transaction and non-transaction businesses turned in excellent results. Furthermore, as we look at trends through January, we have seen continued acceleration across our businesses. Quickly looking back at some of the noteworthy takeaways from the fourth quarter:

- Our net revenue increased 27%, notching another quarterly record; net transaction fees were up 42% and recurring non-transaction revenue was up 21%;
- Adjusted operating expenses increased 23%;
- Adjusted EBITDA of \$264 million was up 28%;
- And last, but certainly not least, our adjusted diluted earnings per share was record \$1.70, up 41% compared to last year's quarterly results.

Slide 13: 4Q21 Net Revenue by Segment and Key Drivers

Turning to the key drivers by segment. Our press release and the appendix of our slide deck includes information detailing the key metrics for each of our business segments, so I'll just provide summary thoughts:

- We saw year-over-year growth in all of our segments for the second consecutive quarter.
- Options delivered exceptional growth of 25%, driven by higher trading volumes in both our proprietary and multi-listed options, as well as higher revenue per contract (RPC) in index options:
 - Total options ADV was up 23% as we again saw double digit increases in both index and multi-listed options,
 - Revenue per contract (RPC) moved higher by 9% given (1) a positive mix shift to index products, and (2) a solid increase in our index options RPC, up 5%, and
 - Lastly, we continued to benefit from another quarter of double-digit growth in recurring non-transaction revenue, particularly access and capacity fees, which were up 20% as compared to the fourth quarter of 2020.
- North American equities net revenue increased 24% year-over-year as industry volumes moved slightly higher, further helped by solid growth in proprietary market data fees and

access and capacity fees. Net capture meaningfully improved on a year-over-year basis, somewhat offset by a decline in market share. As we move forward, we continue to look to strike the right balance between market share and pricing, while delivering on quality market data, innovative new order types, and functionality to the market. For the quarter, BIDS contributed \$8.5 million in net revenue. Lastly, recurring non-transaction *organic* revenue increased by more than \$4 million or 13%.

- The Europe and APAC segment delivered outsized growth in the fourth quarter of 2021, with net revenue up 46%. The increase was driven by higher volumes and the inclusion of Chi-X Asia Pacific revenues of \$8.5 million. Clearing fee growth outpaced transactions as settlement volumes were up 25%, clearing volumes up 19% and European equity market ADV was up 17%, coupled with market share growth of 230 basis points.
- Fourth quarter revenue increased in Futures by 39%, benefiting from a 44% increase in ADV and a 5% increase in capture. We continue to see steady engagement in our futures business to start the year with January ADV up 32% from fourth quarter levels.
- And finally, revenues in the FX segment increased 6% as compared to the fourth quarter of 2020 as net capture moved higher and trading volumes remained steady. During the quarter, Cboe SEF recorded its sixth consecutive record ADV quarter at 725 million vs. 135 million in fourth quarter 2020.

Slide 14: Grew Recurring Non-Transaction Revenue 21% YoY

Cboe's recurring non-transaction revenue growth accelerated from strong third quarter levels, with Year-over-year organic growth reaching 15% in the fourth quarter. Again, this strong growth was primarily driven by additional subscriptions and units as opposed to price increases. More specifically we saw:

- Robust physical and logical port usage in our equities and options businesses driven by increased demand for trading capacity.
- And on the market data side, the equities top-of-book and options depth of book products are performing well.

As we look to 2022, we see tremendous potential for the Data and Access Solutions business. We are targeting DnA organic net revenue growth to run in the 7-10% range for the year, in line with the medium-term guidance we delivered at our November investor day. We look to continue to invest strategically in the business to unlock its full potential within the Cboe ecosystem.

Slide 15: 4Q21 Adjusted Operating Expenses Up 23%, Primarily Driven by Acquisitions

Turning to expenses, total adjusted operating expenses were approximately \$138 million for the quarter, up 23% compared to last year. Excluding the impact of acquisitions owned less than a year, adjusted operating expenses were up 13% or \$15 million for the quarter. Most of the expense variance related to the acquisitions was compensation and benefits.

Slide 16: Adjusted Operating Expense Bridge

Expense Guidance

Moving to our expense guidance, we are introducing a full year expense guidance range of \$617 to \$625 million for 2022. This guidance incorporates our run rate expenses as of December, coupled with a healthy level of investment spend in the year ahead, a reflection of our conviction in the many high-margin, high-return opportunities ahead of us.

Throughout 2021 we have consistently messaged that we would be investing in our business, strengthening our global infrastructure and laying the groundwork to support future growth. We see 2022 as the year where we make many of those investments. We expect \$23 to 26 million of the

2022 investment spend to directly drive incremental revenue growth at Cboe. We believe that approximately \$10 million is needed for infrastructure enhancements to support and scale our business for greater levels of activity in the future. I think it's important to spend some time illustrating how some of our recent investments have led to higher levels of revenue growth.

Most recently, Cboe has invested purposefully in Data and Access Solutions, European Clearing and Derivatives, and the expansion of our core product set with initiatives like 24x5 and our planned launch of Nanos. While we are by no means finished, we are already seeing attractive returns that contributed to today's 41% year-over-year growth in EPS for the fourth quarter and record results for the full year.

More specifically:

- In Data and Access Solutions we delivered 21% growth in recurring non-transaction revenue for the fourth quarter and 20% growth for the full year. This growth was made possible by investing and integrating recent acquisitions to build a global distribution and sales platform. As we look to take our DnA business to the next level, we are investing in cloud capabilities, hiring senior sales talent and building out our index franchise to help unlock the full potential of the platform, and furthering our potential revenue expansion opportunities in the years ahead.
- EuroCCP was an investment we made a little over a year and a half ago that is driving more meaningful revenue at Cboe. Not only has EuroCCP vastly exceeded our initial expectations, but it has also laid the groundwork for our European Derivatives business that is beginning to take shape. While European Derivatives is still a minimal contributor today, we have seen January contract volume and open interest nearly triple from December levels. We will look to expand on that growth with plans to introduce four new contracts in April, and weekly options later in the second quarter of this year, pending regulatory approval.

- Lastly, 24x5 trading on the SPX and VIX options contracts went live on November 21. As Ed highlighted, in only a short amount of time, 24x5 has delivered incremental volumes to our platform, not to mention the ancillary benefits of greater market data and access fees and an expanded customer base. We expect to continue to invest in our infrastructure to facilitate greater volumes across our platform.

We believe these initiatives exemplify our philosophy at Cboe – leverage our superior technology, further strengthen our core proprietary products, increase recurring revenue, and expand our product line by geography and asset class.

While not included in our formal 2022 expense guidance range of \$617 to \$625 million, we believe the pending acquisitions of ErisX and NEO have the potential to add an incremental \$36 to \$42 million of expenses in 2022, contingent on the timing of closings which are subject to regulatory reviews and other customary closing conditions. We anticipate a potential revenue offset for more than half of the expenses in 2022, with an expectation that the additions are EBITDA positive on a combined basis in year two. The company plans to further update its guidance for 2022 after the acquisitions close, which is expected in the first half of this year.

Looking forward, we see numerous opportunities to invest in ways that fuel sustainable earnings growth for years to come; investments that deliver the double digit return on invested capital that shareholders have received and come to expect.

Slide 17: Updated Guidance Reaffirms Confidence in Medium-Term Targets

Now turning to a summary of full-year guidance on the next slide, we are reaffirming many of the elements you heard us speak to at our investor day back in November. Specifically, we anticipate DnA organic net revenue growth will be in the 7-10% range. Acquisitions held less than a year are

expected to add 1 to 3 percentage points to total net revenue growth this year. And organic net revenue growth is expected to be 5 to 7% in 2022.

Depreciation and amortization is expected to be in the \$40 to \$44 million range. Our cap-ex guidance range is \$47 to \$52 million for the full year, and we anticipate our tax rate will fall in the 27.5% to 29.5% range for 2022, under the current tax laws.

Interest Expense

Our interest expense for the fourth quarter of 2021 was \$11.1 million. During the first quarter, we anticipate incremental borrowing costs as we put financing in place for the acquisitions of Eris X and Neo, which includes an expanded and longer tenured revolving credit facility. Given this expected activity in the debt markets, interest expense is expected to be in the range of \$12 - \$12.5 million for 1Q22.

Slide 18: Efficient Allocation of Capital to Create Long-Term Shareholder Value

While investment priorities have taken on a bigger role in our capital allocation strategy as of late, we remain committed to returning excess cash to shareholders through dividends and share repurchases. In total, we returned \$52 million to shareholders through dividends in the fourth quarter. We remain opportunistic around share repurchases with \$319 million in remaining repurchase authorization available.

Our leverage ratio decreased slightly versus the prior quarter to 1.3x at December 31 as our debt levels remained steady on a sequential basis. Given anticipated funding of NEO and ErisX, we expect our leverage ratio to expand in the quarters ahead, but we remain committed to maintaining a flexible balance sheet over time.

Slide 19: Positioned to Innovate, Integrate and Grow to Create Value

In summary, Cboe delivered a very strong fourth quarter to close the year. And 2021's record results give us increased confidence that if we continue to invest in the Cboe ecosystem, we can continue to deliver strong long-term results for investors.

Now I'd like to turn it back over to Ed for some closing comments before we open it up to Q&A.

Ed Tilly:

Slide 19: Closing Remarks

Thanks, Brian. In closing, it is an exciting time at Cboe as we continue to execute on our strategy and initiatives aimed at accelerating growth and value creation as we innovate, integrate and grow. We are extremely proud of the record results we delivered in 2021, and I am even more excited about the opportunities ahead.

The investments we plan to make this year are expected to contribute to our long-term growth in 2022 and beyond. I want to thank the entire Cboe team for their dedication and hard work to continue to push Cboe to new heights.

With that, I'll turn to Ken for instructions on the Q&A portion of the call.

Slide 20: Q&A

Ken Hill

At this point, we would be happy to take questions. We ask that you please limit your questions to one per person to allow time to get to everyone. Feel free to get back in the queue and if time permits, we'll take a second question.

Closing: That completes our call this morning. We appreciate your time and continued interest in our company.

Cautionary Statements Regarding Forward-Looking Information and Trademarks:

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 and clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or change 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.

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.

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