Cboe Global Markets, Inc.
Fourth Quarter 2024 Earnings Call
February 7, 2025

Good morning and thank you for joining us for our fourth quarter earnings conference call. On the call today, Fred Tomczyk, our CEO, and Dave Howson, our Global President, will discuss our performance for the quarter and provide an update on our strategic initiatives. Then, Jill Griebenow, our Chief Financial Officer, will provide an overview of our financial results for the quarter as well as discuss our 2025 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.

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 Fred.

Slide 4: Fredric Tomczyk, CEO
Good morning. And thank you for joining us today. I hope the year is off to a great start for everyone.

Slide 5: Solid Net Revenue in Fourth Quarter Capped a Record Year
I'm pleased to report on strong fourth quarter and full-year results for Cboe Global Markets. During the quarter, we grew net revenue 5% year-over-year to $524.5 million and adjusted diluted EPS by 2% to $2.10, over a strong fourth quarter in 2023. These results capped another record year, which saw us grow net revenue 8% to a record $2.1 billion and adjusted diluted EPS 10% to a record $8.61.

Our results for the year were driven by:
1. Solid volumes across our Derivatives business,
2. Strong volumes across our Cash and Spot Markets,
3. Growth of our Data Vantage business, formerly known as Data and Access Solutions,
4. and more disciplined expense management.

I am incredibly pleased with the strong 8% net revenue growth in 2024, coming against a modest 6% increase in adjusted expenses, stabilizing our margins and driving a 10% improvement in adjusted diluted EPS for the year.

While the robust options volumes were a standout for 2024, the results were notable in that each category – Derivatives Markets, Data Vantage, and Cash and Spot Markets – contributed to the fourth quarter and full year growth. Record-setting trends drove broad-based growth across business lines as every major segment and category produced year-over-year net revenue growth in 2024.

Our Derivatives business delivered a solid year with organic net revenue increasing 8%, wrapping up another record year of options volume growth. Total volume across Cboe's four options exchanges was 3.8 billion contracts traded in 2024, with an ADV of nearly 15 million contracts traded, a fifth consecutive record-breaking year.

For 2024, we saw record volume in SPX and VIX options as investors turned to our S&P 500 volatility toolkit to help navigate markets. ADV in SPX options was a record 3.1 million contracts traded, while ADV in VIX options was a record 830,000 contracts traded.

Our Data Vantage business finished the year strong, driving a 7% increase in organic net revenue in 2024. The technology investments we made to further optimize access, data, and insights for our Data Vantage business drove positive results for Cboe and our customers. We continue to see durability in this business as we leverage our global footprint and technology enhancements to drive growth.

Our Cash and Spot Markets performed well during the year as organic net revenue increased 10%, driven by healthy trading volumes and growth across all of our regional equities markets.

Overall, it was an excellent year for both transaction and non-transaction growth, capped by a strong fourth quarter for Cboe.

Slide 6: Reflecting on 2024 Trends
As we enter 2025 with our sharpened strategic focus and framework we outlined last quarter, we believe we are well-positioned for the secular trends that we expect to continue shaping the markets globally:

1. The rising popularity and adoption of options trading,
2. the continued rise of the retail investor,
3. the globalization of markets, and
4. the rapidly evolving area of technology and data management, including newer technologies like artificial intelligence.

2024 was another record-breaking year for the options market as more investors embraced the utility and versatility of options. Our Derivatives business remains resilient, supported by a growing customer base, demand for access to the U.S. market, and an increasing demand for options. The combination of these trends means that we are well-positioned as we enter 2025 to further expand and enhance our derivatives ecosystem.

With our diverse suite of products, we are well situated to help market participants navigate the elevated uncertainty we're witnessing across the market and geopolitical environment. We believe the new administration in Washington has a markedly different tone signaling a pro-business environment with regards to deregulation and tax cuts, fostering a bullish sentiment. However, significant uncertainty remains around the strained geopolitical environment combined with the record number of executive orders and the more recent tariffs coming out of the new administration, all of which injected volatility in the market. As markets evolve in response to these events, our SPX and VIX products provide an unparalleled toolkit for investors to help seize opportunities and hedge their portfolios around the clock.

We believe that the strong performance in the U.S. market – with the S&P 500 Index notching a return of more than 20% for two consecutive years – will continue to attract new investors, both domestically and internationally. Through our SPX options complex, the ability to facilitate risk management and import foreign investment back into the U.S. market is expected to be a significant and growing opportunity that will be a top focus for us in 2025.

On the retail front, we continue to work with key retail broker partners across the globe to expand access to our products and education so more investors can leverage the numerous benefits of index options. I'm pleased to report that Cboe's index options are now available to all customers at Robinhood, one of the largest options trading platforms for retail investors. We believe that retail adoption of index options still has room to run, and Cboe is well-positioned to meet this growing demand through education, access, and product innovation.

One of the core components of innovation is technology, and over the last year we have reallocated capital and resources towards investment in our exchange technology platform. Last month we unveiled a new brand identity for this platform – Cboe Titanium, signaling an exciting new chapter in our ongoing evolution and commitment to delivering best-in-class trading technology for our market participants around the globe. Cboe Titanium enables innovation across our markets, products, data and insights – all on a unified and scalable global technology platform. In every new market we have entered, our market share has improved following a migration to Cboe technology.

As we enter 2025, I am excited about how Cboe is positioned:

- Our strategic framework is well-aligned to the secular trends we see in the capital markets we compete in, and leverages our strengths,
- Our balance sheet is in a strong position and enables us to follow a disciplined and long-term approach to capital allocation and,
- We are well suited to invest in strategic organic growth opportunities that drive growth not just in 2025 but beyond.

I'll now pass it over to Dave to discuss business line results in more detail.

Slide 7: Derivatives: Aligned with Cyclical and Secular Trends
Thanks Fred,

Starting with our derivatives business – on a full year basis, net revenues were up 8%, led by another year of strong index options growth. We remain excited about the secular trends in place for our options business as SPX options volumes increased 7% year-over-year to a record ADV of 3.1 million in 2024, while VIX options ADV hit a record high of 830 thousand contracts, up 12% from 2023's record.

The fourth quarter showcased the utility of our S&P volatility toolkit in helping investors quickly and effectively navigate changing market conditions. While we saw a pickup in hedging demand going into the US election, we saw a risk-on rally that caught many investors by surprise following the results. SPX call option volumes jumped post-election as investors used options to quickly adjust their portfolio. Meanwhile, VIX put volumes surged higher as traders positioned for a normalization in volatility.

While volatility conditions and market outlooks changed, what stayed constant was the sustained growth in our 0DTE options – in both SPX and RUT. In the fourth quarter, SPX 0DTE options ADV gained 8% quarter-over-quarter to nearly 1.6 million contracts – now making up over half of all SPX options ADV for the first time. Since we launched daily expirations on options on the Russell 2000 Index last January, RUT option volumes have grown 11% year-over-year, with the share of 0DTE options trading doubling from 11% in January 2024 to 23% in January 2025.

As we look ahead to this year, we see a sustained need for investors to stay nimble in the face of changing monetary and fiscal policies in the US, as well as rising trade tensions globally. We believe options are a great tool in these environments as they allow investors to quickly re-position and hedge their portfolios as market conditions change. Against this macro backdrop, we're excited to work towards broadening access to our products, increasing education efforts for all investors, and showcasing the advantages of our expanding S&P volatility toolkit to help manage risk.

- On the access front, we are well aligned with the secular drivers of our business – including the rise of the retail investor. We are pleased with the early traction following the Robinhood launch in the fourth quarter and anticipate the increased volume from the platform will be additive to our proprietary product volumes as we expand access to more retail traders. With the expanded access on the Robinhood platform, customers are able to leverage the full advantages of index options, from the simplicity of cash settlement and the certainty of European-style exercise to the potential 60/40 tax treatment.

- Turning to our international endeavors, we are excited by the "import" and "export" potential of our derivatives products. We anticipate that making investments in our sales and educational efforts around the globe will translate to greater volumes being imported back into the U.S. In the APAC region specifically, we remain focused on expanding our presence in our six priority markets - Japan, Australia, South Korea, Singapore, Taiwan, and Hong Kong - by building a local sales force and educational tools tailored for local customers. During the fourth quarter, we saw two new brokers turn on access in our priority markets, making Cboe products available for trading during global and regular trading hours. Outside our initial priority markets, we now have two brokers providing Malaysian investors with listed options. On the export side, CEDX continues to add capabilities, with over 320 single-stock company options available to trade from 14 countries and record levels of open interest to finish 2024.

- And on the innovation front, the fourth quarter was a busy one for our product development team as we introduced two new ways to trade S&P index volatility – through variance futures and VIX options on futures. Given the new introduction of these products, education will be a key focus in 2025 as we continue to grow the toolkit.

To maximize the impact of these initiatives across our global derivatives platform, we must have the right talent in place to drive success at Cboe. This week, I was incredibly excited to welcome Meaghan Dugan, who is joining the company as Head of U.S. Options. In addition, we recently outlined several new hires and key promotions to further strengthen our business development, market intelligence, and sales capabilities across the U.S., Europe, and APAC. We expect 2025 to be a transformational year as we leverage a strong bench of talent to provide customers with improved access, enhanced education, and continued innovation around our volatility toolkit.

Slide 8: Unlocking Global Growth Potential

Moving to cash and spot markets, the fourth quarter produced robust results with net revenues increasing 14% on a year-over-year basis. This capped a strong year where net revenues increased 10%, given solid contributions from all regions. 2024 was notable not only for the healthy results, but also the innovation across markets that helped drive improved market share in regions like Europe and APAC. As we near the end of our integration efforts in Canada later this quarter, we are excited to leverage the full power of our global and cohesive trading infrastructure.

In North America, a 28% increase in net transaction and clearing fees during the fourth quarter helped improve net revenue for the segment by 10% on a year-over-year basis. Industry volumes were a tailwind, with 22% growth in U.S. on-exchange ADV, 5% growth in off-exchange ADV, and 11% growth in Canadian ADV on a year-over-year basis. Capture in U.S. on-exchange equities improved 42% as compared to the fourth quarter of

2023, as we continued to strike the right balance between market share and capture to optimize revenues. In Canada, we are excited to build on the solid 2024 trends as we anticipate completing the migration of our Canadian market to Cboe technology on March 3.

Our Europe and Asia Pacific segment delivered impressive 17% year-over-year net revenue growth in the fourth quarter and 16% growth for the full year. The increases were driven by higher net transaction and clearing fees, up 23% in the fourth quarter and 17% for the full year.

For Europe specifically, Cboe was the largest European stock exchange for the fourth quarter, with our share of continuous trading volume hitting 33%, up nearly 90 basis points vs. the third quarter's record level. The results were again helped by strength in periodic auctions with a market share of 87%, with periodic auctions accounting for a record 9.6% of continuous trading during the fourth quarter.

In Asia Pacific, we saw sustained progress in both Australia and Japan market share and industry volumes, driving year-over-year net revenue growth in the region.

Slide 9: Cboe Data Vantage: Driving Durable Growth
Turning to Data Vantage, net revenue grew 8% in the fourth quarter and 7% for the full year. Results in the fourth quarter were driven by increases in all three components of our Data Vantage business – real-time market data, analytics, and indices – with notable strength in our dedicated cores offering and proprietary market data.

More broadly, on a full year basis, the record results were underpinned by two hallmarks of Cboe Data Vantage that we expect to carry through 2025 and beyond – new product development and the ability to sell products across our global network.

- The uptick from our U.S. dedicated cores launch in 2024 exceeded our expectations. We have built on that success by rolling the product out across Europe and Australia in the first quarter of 2025, highlighting our ability to take a product working well in one region and replicate that success across our global network. With our technology team shifting from migration work to revenue generating activities, we look forward to further product development that leverages our scaled infrastructure.
- Looking at our sales trends for Data Vantage more broadly, in 2024 we saw net new annual contract value hit record levels, increasing 33% year-over-year. International growth was healthy, with 40% of new sales coming from outside the U.S. I am excited to build on that global growth with a larger sales and educational resources footprint across the globe. This investment should help amplify the benefits of our global network.

Slide 10: Executing on Growth Priorities
The fourth quarter again highlighted the power of the entire ecosystem at Cboe with Derivatives, Cash and Spot Markets, and Cboe Data Vantage, all delivering durable results. 2025 will be a year of focused execution for Cboe by providing more uniform access, greater education, and leveraging our differentiated set of products for investors. January is off to a great start with index options ADV running at record levels, trends we look forward to building on in the year ahead. With that, I will turn the call over to Jill.

Slide 12: 4Q24 Financial Summary
Thanks, Dave. Cboe posted a solid fourth quarter, with adjusted diluted earnings per share up 2% on a year-over-year basis to $2.10. The fourth quarter results continue to illustrate the strength across our segments that was on display during 2024. I will provide some high-level takeaways from this quarter's operating results before going through segment results.

Our fourth quarter net revenue increased 5% versus the fourth quarter of 2023 to finish at $524.5 million. The growth was driven by strength in our Cash and Spot Markets and Data Vantage categories as well as solid results from the Derivatives business. Specifically:

- Cash and Spot Markets organic net revenues grew 14% on a year-over-year basis, with all geographies contributing to the growth.
- Data Vantage net revenues increased 8% on an organic basis during the quarter.
- Derivatives Markets produced 1% net revenue growth versus a robust fourth quarter of 2023.

Adjusted operating expenses increased 7% to $205 million for the quarter, with the year-over-year growth driven by higher travel and promotional expenses as well as technology support services expenses. Adjusted EBITDA of $332 million grew 3% versus the fourth quarter of 2023.

Slide 13: 4Q24 Net Revenue by Segment and Key Drivers
Turning to the key drivers by segment. Our press release and the appendix of our slide deck include information detailing the key metrics for our business segments, so I'll provide some highlights for each:

- The Options segment produced another quarter of record net revenue, with 3% year-over-year growth led by higher multi-listed options transaction fees.
    - Total options ADV was up 5%, driven by an 8% increase in multi-listed options volume.
    - Revenue per contract decreased 5% as index options represented a lower percentage of total options volume during the quarter.
- North American Equities net revenue increased 10% on a year-over-year basis. Net transaction and clearing fees grew 28%, reflecting higher industry volumes and an improved net capture rate in on-exchange U.S. Equities. On the non-transaction side, access and capacity fees increased 14% as compared to the fourth quarter of 2023.
- The Europe and APAC segment delivered a 17% year-over-year increase in net revenue, a result of strong growth across both transaction and non-transaction revenues. Transaction revenues across each region benefited from market share gains as well as increased volumes versus the fourth quarter of 2023.
- Futures net revenue decreased 7% from the fourth quarter of 2023, with lower net transaction and clearing fees reflecting a 12% decrease in ADV.
- And finally, the FX segment recorded 3% year-over-year net revenue growth as a product of higher net transaction and clearing fees.

Slide 14: Grew 4Q24 Data Vantage Net Revenue 8% YoY Organically
Turning now to Cboe's Data Vantage business, net revenues were up 8% on an organic basis in the fourth quarter. International sales enhanced growth, with 40% of new sales coming from outside the U.S. over the quarter.

We believe Data Vantage is positioned to perform well in 2025. More specifically, we expect increased capabilities around our data, access, and insights as we reallocate technology resources from integration efforts to organic revenue generating enhancements. We anticipate growth will be aided by greater demand for access across our global markets, particularly as we increase our sales presence in new geographies and leverage the distribution capabilities of Cboe Global Cloud.

Slide 15: 4Q24 Adjusted Operating Expenses
Turning to expenses, total adjusted operating expenses were approximately $205 million for the quarter, up 7% compared to the fourth quarter of 2023. The increase primarily resulted from higher travel and promotional expenses as well as technology support services expenses.

I would note that the fourth quarter is a seasonally high quarter for travel and promotional expenses given our annual risk management conference. This year, we also saw an increase in our marketing spend, coinciding with the launch of index options on Robinhood's platform. While we plan to continue investing behind marketing efforts as we see opportunities for returns for our business, we expect to see travel and promotional expenses move lower sequentially from fourth quarter levels.

Slide 16: 2025 Guidance
As we look ahead on slide 16 to our 2025 guidance,

- We anticipate our Data Vantage organic net revenue growth to be in the mid to high single digit range,
- And we expect our full year total organic net revenue growth to be in the mid single digit range.
- I would note that while we tweaked our guidance framework for 2025, both our Data Vantage organic net revenue guidance and our total organic net revenue guidance are in line with the ranges provided under our previous guidance framework at this time last year.
- We are also introducing our full year 2025 adjusted expense guidance range of $837 to $852 million, representing 4.8% growth on the lower end and 6.7% growth on the higher end. The 2025 guidance accounts for modest growth in our core expense lines, while allowing for investment to help drive incremental revenue expansion across Cboe's businesses. A few examples of the types of investments we plan to make include incremental sales hires in the APAC region, our Securities Financing Transaction offering in Europe, and continued marketing efforts to improve investor education and monetize the expanding access to our index option products.

Taking a step back, in 2024 Cboe produced 8% net revenue growth against 6% adjusted expense growth, stabilizing our adjusted EBITDA margin and expanding it by 30 basis points for the full year. We believe the 2025 revenue and expense guidance outlined today strikes the right balance between investment for long-term growth and disciplined expense management, as we look to drive long-term margin stability.

Rounding out the remaining pieces of our 2025 guidance:

- Our full year guidance range for CapEx is $75 to $85 million, and depreciation and amortization is expected to be in the $55 to $59 million range. The year-over-year increase in CapEx and depreciation and amortization reflect our efforts to sustainably invest in the business where we see long-term growth potential. A portion of the CapEx budget is also earmarked for our Kansas City office move, which is planned for this summer. We maintain a sizable presence with many of our technology and operations, finance, and regulatory associates in the area, and we remain committed to investing in our people and culture.
- We expect the effective tax rate on adjusted earnings (under the current tax laws) to come in at 28.5% to 30.5% for the full year.
- And while we don't provide formal guidance on interest income or interest expense, I wanted to highlight that fourth quarter interest income outperformed our expectations given some additional accounts that started to earn interest income and higher cash balances. We expect that interest expense, net of interest income, will be in the $5 to 6 million range for the first quarter of 2025.
- The last element I wanted to touch on as it relates to our 2025 guidance is the below the line items, "earnings on investments" and "other income." In past years we have provided detailed guidance on these items, but today we believe that we have reached a more mature phase in our investment cycle and anticipate a more modest impact on our "earnings on investments" line in 2025. We anticipate "other income" will continue to grow gradually, in line with cash dividends received.

Slide 17: Efficient Allocation of Capital to Create Long-Term Shareholder Value
Turning to our balance sheet, the effective allocation of capital has been a cornerstone of our strategic review process. We take a long-term view in allocating capital to areas where we see the greatest returns, whether it be organic investments or in the form of share repurchases, dividends, or inorganic investments.

In the fourth quarter we returned a total of $66 million dollars to shareholders in the form of a $0.63 cent dividend, bringing the total amount of dividends paid to $249 million for 2024. Factoring in both share repurchases and dividends for 2024, Cboe returned a total of $454 million dollars to shareholders – representing 50% of adjusted earnings for the year.

We enter 2025 on strong financial footing with $880 million of adjusted cash on our balance sheet, an attractive debt profile with low medium-term fixed rates averaging below 3%, and an attractive leverage ratio of 1.1x. As we move forward, we anticipate leveraging our flexible balance sheet and healthy free cash flow profile to produce durable returns for shareholders.

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

Slide 19: Closing Remarks
I'd like to thank the entire Cboe team for their incredible work in 2024 that led to record results.

When I moved from the Board to CEO in September 2023, my priorities were to:

1.) Stabilize the organization after the sudden departure of the previous CEO,
2.) Sharpen our strategic focus,
3.) Bring a more disciplined approach to capital allocation, and
4.) Leadership development and succession

On my first priority, unexpected succession required an experienced CEO to lead the organization through that challenging time. The management team has been stable since. Our current management team is a strong team that is more unified than ever and focused on executing our refocused strategy.

Over the past 18 months, we have made significant progress sharpening our strategic focus and framework leveraging the core strength of our equity derivatives franchise. We are well positioned to benefit from the secular market trends as we start the year.

We have also changed our capital allocation strategy to focus less on M&A, and more on investing in organic growth opportunities and allocating resources to line up behind our strategic focus. Following the completion of the two technology migrations this year, this will be the first time in 10 years that our technology resources will be fully focused on the business and driving out our strategy as opposed to focusing on migrations. Redeploying our technology resources enables us to leverage one of our greatest strengths to focus on strategic organic growth opportunities.

The company now has a clear organic growth strategy, moderated expense growth and stabilized margins, an attractive return of capital strategy, and a strong balance sheet. We enter 2025 on solid footing, with a refined strategic focus and the financial flexibility to execute that strategy, while being well positioned to take advantage of opportunities as they arise.

Which brings me back to my last priority – leadership development and succession. Cboe has been through a lot of change in the executive ranks over the last 18 months. But not only did we get through all of that change, I believe we have come out stronger and more unified as a team. This is a credit to the strong management team I have around me.

While the Board and I have devoted considerable time to leadership development and succession throughout 2024, in the latter part of last year the Board engaged a search firm to more formally assist with the process. We have reviewed internal candidates and are also considering external candidates with the search firm's help. While the Board and I are putting greater focus on my succession, I will continue to serve as CEO until a successor is appointed and will help ensure a smooth transition. Upon transitioning out of the CEO role, I plan to remain a director on the board.

I will continue to work closely with the management team to execute on our strategy and drive continued success for Cboe. We have many exciting initiatives underway, and I remain steadfastly committed to ensuring we stay focused on our long-term goals.

I will now turn the call back over to Ken for Q&A.

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 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 vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; global expansion of operations; factors that impact the quality and integrity of our indices; our ability to manage our growth and strategic acquisitions or alliances effectively; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit, counterparty, investment 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; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; the impacts of pandemics; the accuracy of our estimates and expectations; litigation risks and other liabilities; and risks relating to digital assets, including winding down the Cboe Digital spot market and transitioning digital asset futures to CFE, operating a digital assets futures clearinghouse, cybercrime, changes in digital asset regulation, and fluctuations in digital asset prices. 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, 2023 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.