CBOE HOLDINGS

WELCOME

2017 Annual Meeting of Stockholders

May 18, 2017



Edward Tilly
Chairman and CEO

Meeting Agenda

- Introduction of Board of Directors and Senior Executives
- Vote on Proposals
- Business Review and Update
- Questions & Answers
- Report Preliminary Voting Results

CBOE HOLDINGS

2017 Annual Meeting of Stockholders

May 18, 2017



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 volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; our index providers' ability to maintain the quality and integrity of their indexes and to perform under our agreements; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to attract and retain skilled management and other personnel, including those experienced with post-acquisition integration; our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; our ability to protect our systems and communication networks from security risks, including cyber-attacks and unauthorized disclosure of confidential information; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; unanticipated difficulties or expenditures relating to the acquisition of Bats Global Markets, Inc., including, without limitation, difficulties that result in the failure to realize expected synergies, accretion, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, migrating trading platforms, broadening distribution of product offerings or otherwise; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; potential difficulties in our migration of trading platforms and our ability to retain employees as a result of the acquisition; and the accuracy of our estimates and expectations.

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.

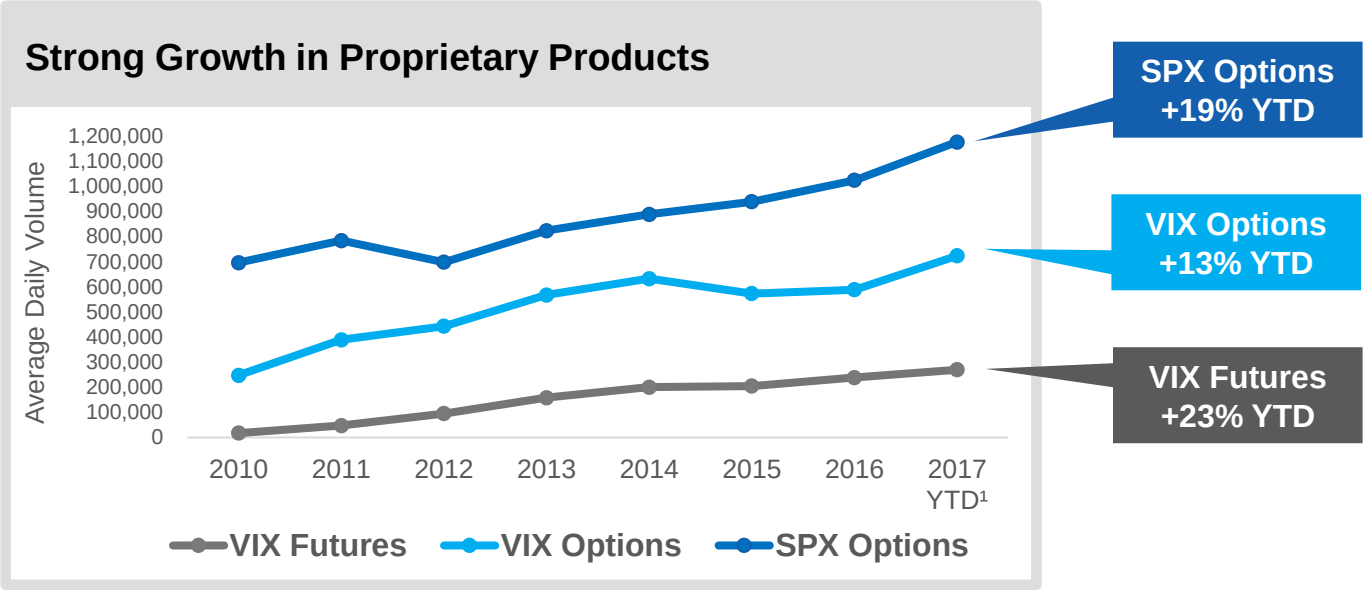
Trademarks:

CBOE®, Chicago Board Options Exchange®, CFE®, BATS®, CBOE Volatility Index® and VIX® are US registered trademarks, and CBOE Futures Exchange℠ is a service mark of CBOE Holdings, Inc. and its subsidiaries. S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services, LLC and have been licensed for use by CBOE. All other trademarks and service marks are the property of their respective owners.

2016: Sixth Consecutive Year of Record Operating Revenue and Solid Financial Results

Embarking on new era for CBOE Holdings

- **Set new highs in trading volume for SPX options and VIX futures in 2016**
- **Building on 2016's strong trading thus far in 2017**



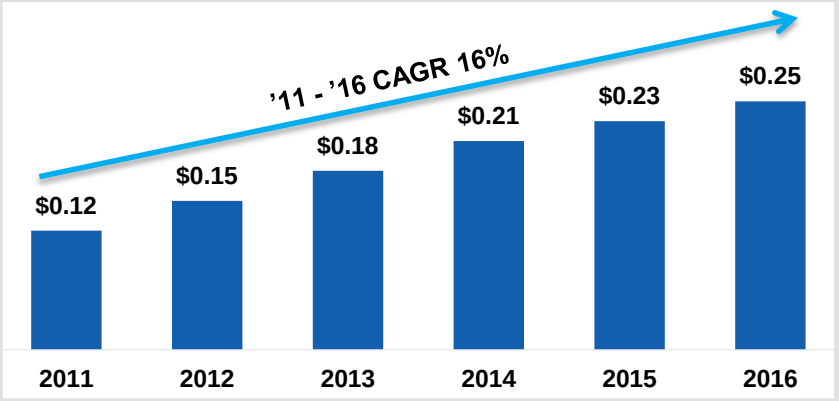
¹2017 YTD through April 30, 2017

Committed to Long-Term Value Creation for Shareholders

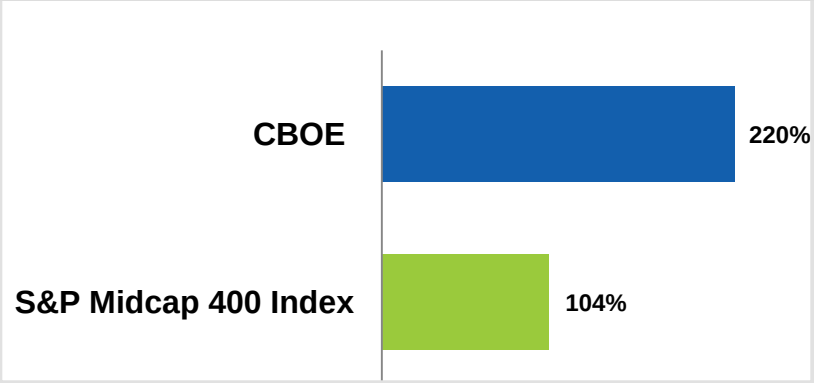
Expect to maintain a strong balance sheet and flexibility to:

- Invest in the growth of our business
- Return capital through dividends
- Pay down debt
- Take an opportunistic approach towards share repurchases

Change in Quarterly Dividend Rate Per Share



CBOE 5-Year Total Stockholder Return vs S&P Midcap 400 Index



Completed Acquisition of Bats on February 28, 2017

CBOE added to the S&P 500 Index on March 1, 2017



Strengthening CBOE's Global Position

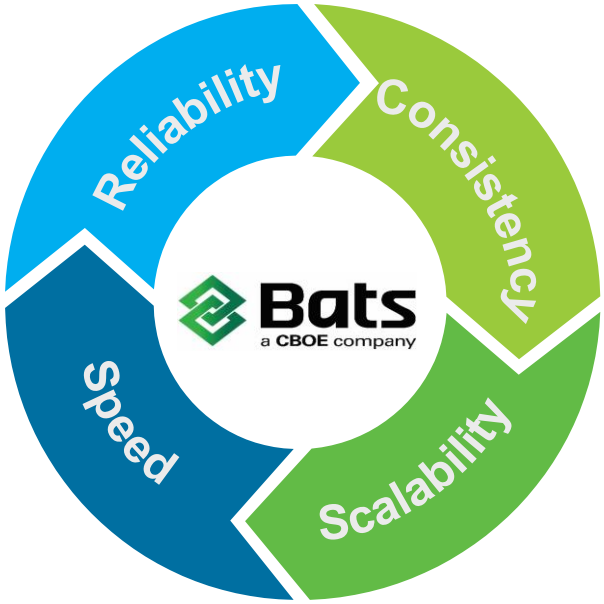
Major Areas of Expected Benefit:

Grows our company	CBOE Holdings is now one of the world's largest exchange operators Added to S&P 500 Index on March 1
Diversifies our product line into new asset classes	U.S. and European equities; ETF trading; global foreign exchange (FX) platform; equity, ETP and index options; futures; and multi-asset volatility products
Enhances innovation	Strengthens CBOE's position as the go-to partner to execute on innovative products and trading services
Expands our global customer base	Broadens geographic reach and enables company to build on relationships with market participants

Leveraging Bats' Leading Proprietary Trading Technology

Migrating trading technology onto Bats' proven platform to gain scale and efficiency

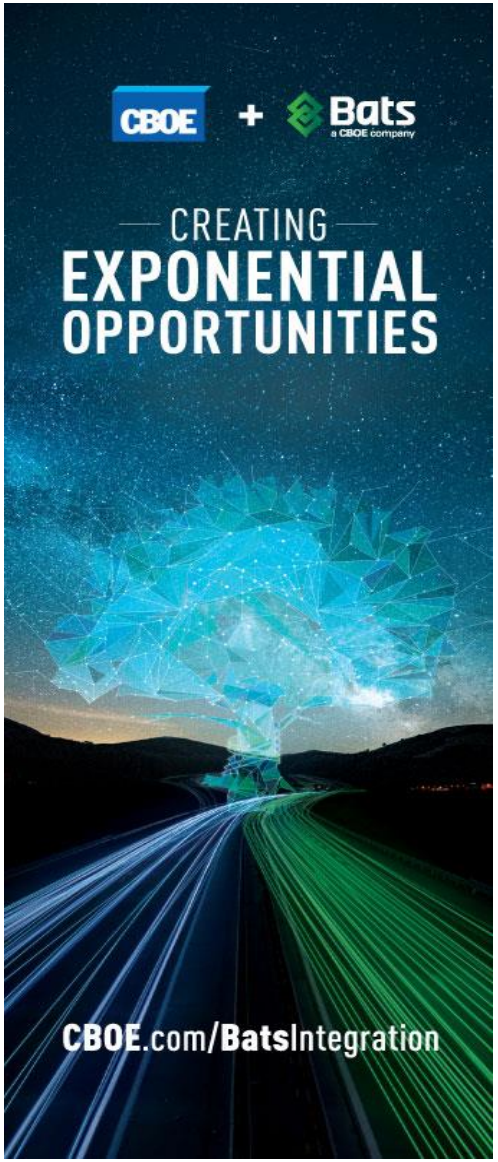
- **A multi-year technology migration is underway, led by Chris Isaacson, CIO**
- **Plan to complete migration of CFE in February 2018**
  - C2 and CBOE to follow
- **Next customer call on systems integration planned for June 6**



Strengthening CBOE's Global Position in Innovative, Tradable Products and Services

Plan to leverage synergies expected to be realized through the Bats acquisition to:

- **Fund the growth of our business**
- **Create long-term shareholder value**
- **Be an even stronger market innovator and leader**



Questions & Answers

CBOE HOLDINGS

2017 Annual Meeting of Stockholders

May 18, 2017



CBOE Holdings, Inc.
400 South LaSalle Street
Chicago, Illinois 60605
www.cboe.com