Welcome
2020 Annual Meeting of Stockholders

May 12, 2020



Edward Tilly
Chairman, President 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

2020 Annual Meeting of Stockholders



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 as well as due to the temporary suspension of open outcry trading in response to COVID-19; 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; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers' ability to maintain the quality and integrity of their 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; our ability to accommodate trading 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; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; and the accuracy of our estimates and expectations. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2019 and other filings made from time to time with the SEC.

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.

This presentation includes market share, financials and industry data that we obtained from industry publications and surveys, reports of governmental agencies, third-parties and internal company surveys. Industry publications and surveys generally state that the information they contain has been obtained from sources believed to be reliable, but we cannot assure you that this information is accurate or complete. We have not independently verified any of the data and financials from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on the most currently available market data. While we are not aware of any misstatements regarding industry data and financials presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors.

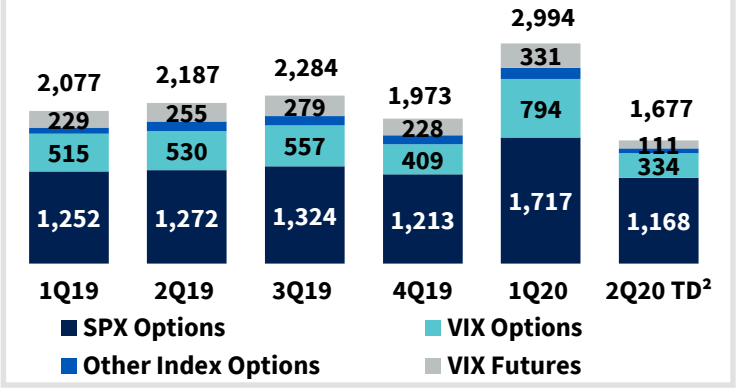
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2019 Reflects Difficult Comparisons Against Record Results in 2018; Record Results in 1Q20

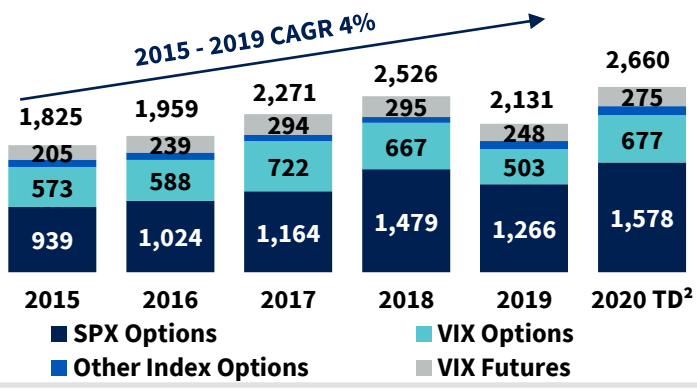
Lower volatility dampened trading, particularly in our index products, which had exceptionally strong trading in 2018

- Completed technology migration
- Expanded our offering of unique trading and educational resources
- Launched new initiatives
- Achieved record financial results in first quarter 2020 fueled by tremendous market uncertainty

Quarterly ADV for Index Options and VIX Futures (in thousands)



Annual ADV for Index Options and VIX Futures (in thousands)

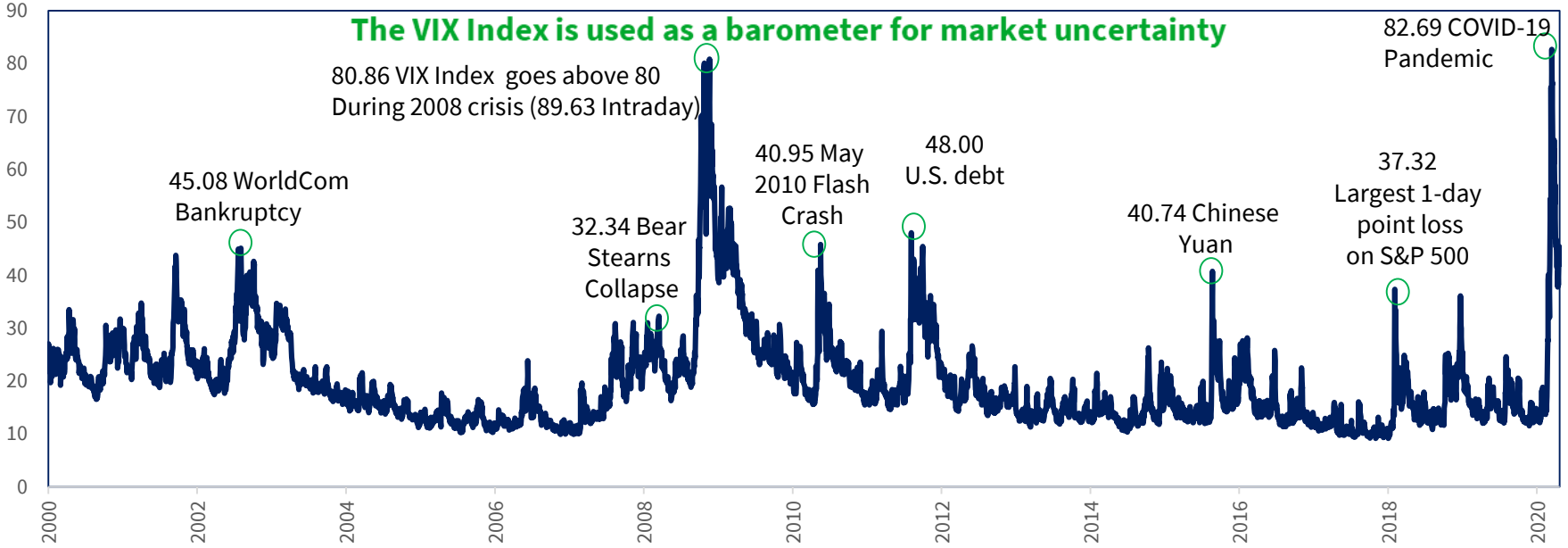


[1]See appendix for "Non-GAAP Information."
[2]Through April 30, 2020

Spread of COVID-19 Fueled Market Uncertainty and Business Changes

First priority was to mitigate risk of exposure to our associates and trading floor community

- Began transitioning to work from home ahead of government mandates
- March 16th temporarily closed trading floor and transitioned C1 to all-electronic trading
- Worked with floor traders and regulators to close gaps through technology for a seamless transition
- Will continue to evolve our electronic functionality



First Quarter 2020 Marked by Record Levels of Market Volatility

Cboe's proprietary products utilized to navigate market turbulence

- 1Q20 reported YOY increases of:
  - 43% in index options
  - 44% in VIX futures
- During times of extreme market stress, investors normally de-risk until the event is more clearly defined
- Investors typically re-engage when better able to assess risk
- Expect investors to continue to deploy - and redeploy - our unique product set to manage risk as the crisis evolves

Date	Event	S&P % Chg	Days	Max VIX Index Close
Mid 2012	Greek Default Concerns	-9.9%	60	26.66
Mid 2013	Cyprus Bailout	-5.8%	34	20.49
Late 2014	Ebola	-7.4%	27	26.25
Mid 2015	Troika/Greece	-12.4%	96	40.74
2015/ 2016	Yuan Deval/Global Growth Fears	-13.3%	100	28.14
Early 2018	Inflationary Catalysts	-10.2%	13	37.34
Late 2018	Powell "a long way from neutral"	-19.8%	95	36.07
Mid 2019	US/China Trade War	-6.8%	34	24.59
Early 2020	COVID-19	-34.0%	33*	82.69
Average NOT Inclusive of Current		-10.7%	57	30.04

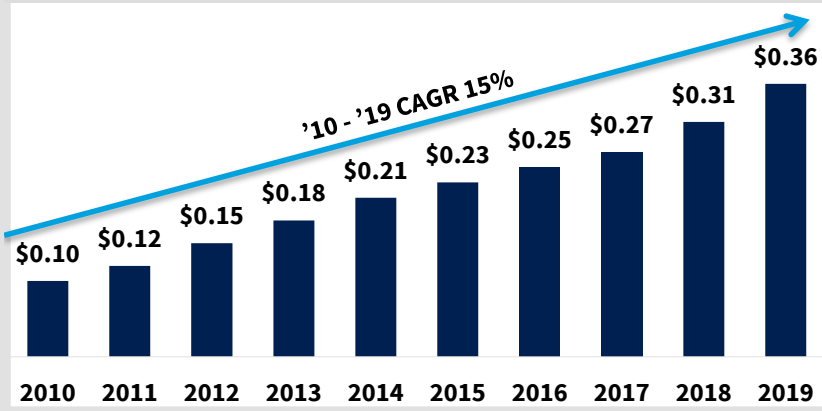
Sources: Bloomberg and Cboe

*As of April 21 and still counting

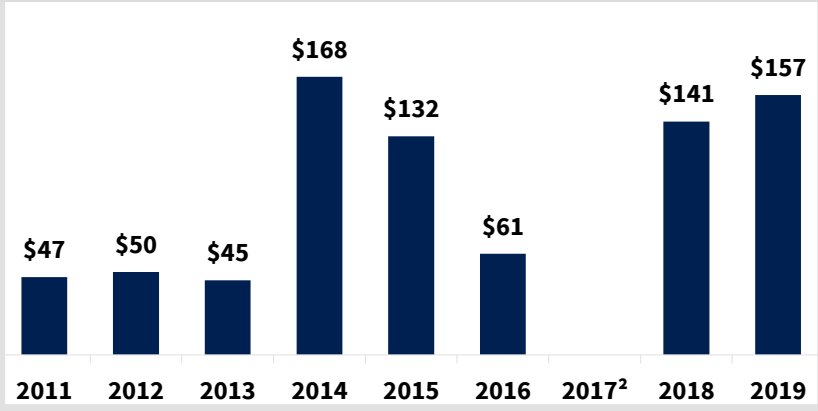
Committed to Long-Term Value Creation for Shareholders

- Strong cash flow from operations allowed Cboe to invest in future growth while returning about $307 million to shareholders:
  - Returned $150 million in dividends
  - Returned $157 million in share repurchases
- Raised quarterly dividend in 2019 to $0.36 per share from $0.31 per share, up 16%

Change in Quarterly Dividend Rate Per Share



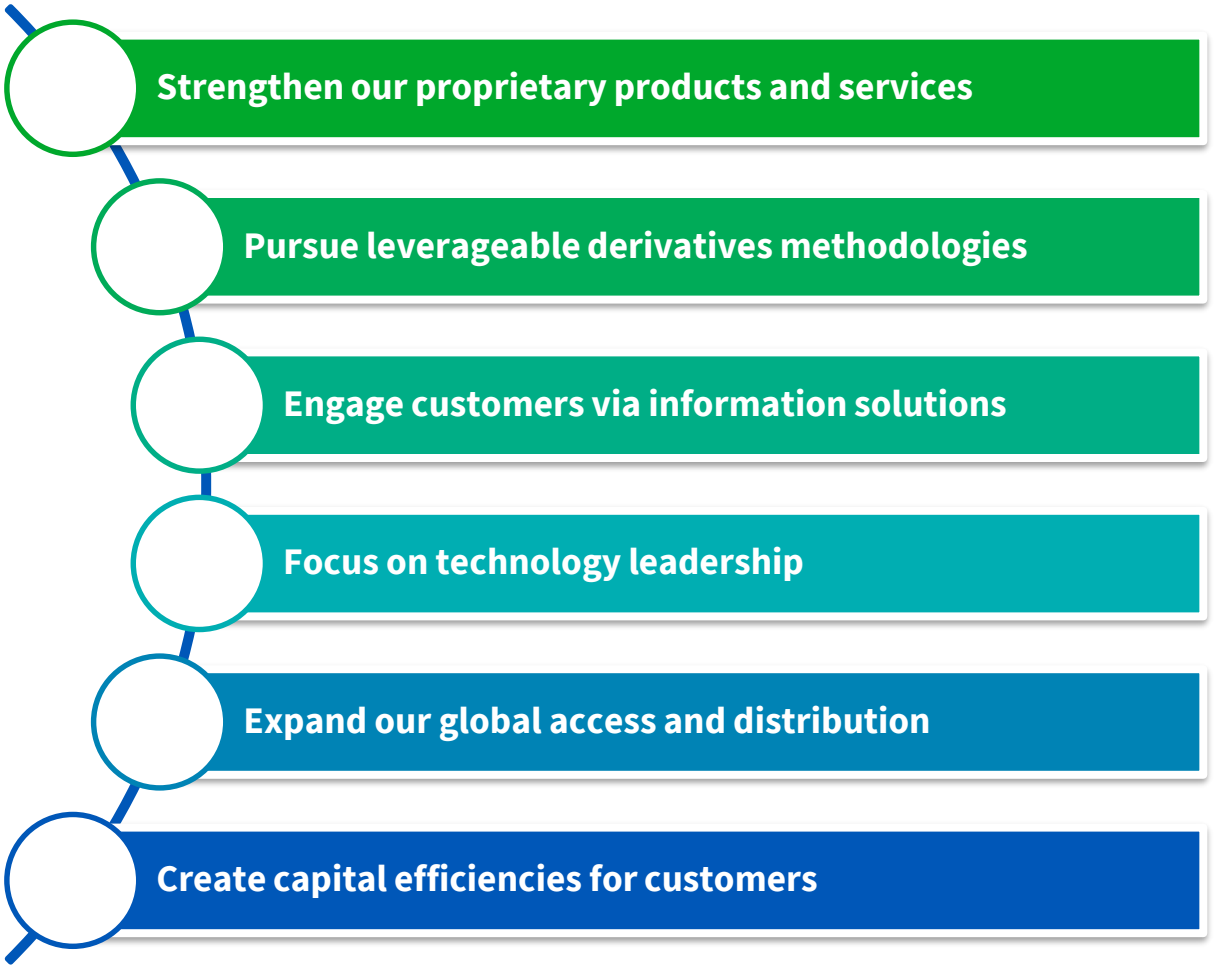
Annual Cash Deployed for Share Repurchases[1]
(in millions)



[1]Purchased under share repurchase program.
[2]Used $400 million to pay down debt and reduced leverage ratio to 1.8x at 12/31/17 from 2.4x at 3/31/17.

Executing on Our Initiatives for 2020

Our goal is to define markets by being the global leader in innovative tradable products and services



Pending Acquisition of EuroCCP[1] Expected to Expand Cboe's Global Reach and Diversify Revenue Stream

See opportunity in European derivatives market to grow addressable market and win market share

- Look to provide an alternative market model, enhancing the overall trading eco-system*:
  - Introduce efficiencies enjoyed by the U.S. market
    - Vibrant lit-book trading environment with deep, liquid market for price discovery
    - Harmonize product design specifications, risk models, tick sizes, etc. while offering capital efficiencies
- Expect to offer exposure that represents multiple European markets through:
  - European index futures and options
  - Single-name futures and options
  - Potential to explore other products, including ETP futures and options, volatility derivatives and OTC instruments

[1] *Expected to close in second quarter of 2020 and is subject to satisfaction or waiver of conditions precedent*

* *Subject to regulatory approval*

Delivering Products and Solutions Tailored to New Environment

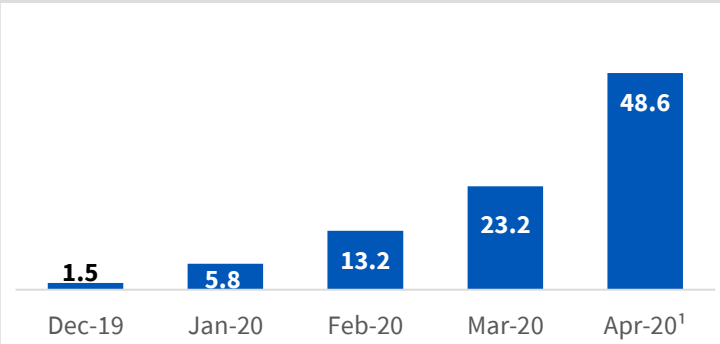
Look to increase awareness around the benefits of allocating to Cboe products

- Actively redefining how we approach investor education
  - Virtual forums
  - Webinars

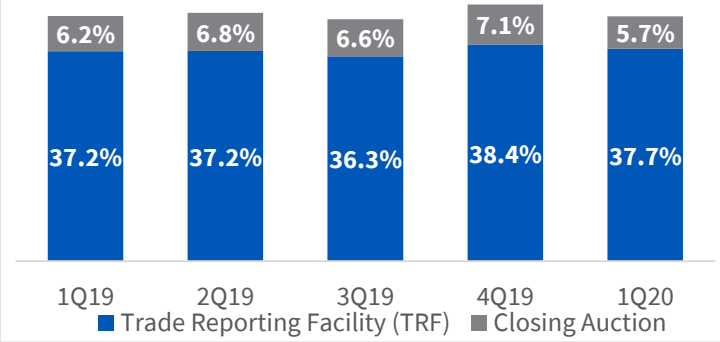
Supporting Market Participants Through Innovative Offerings

- Strong momentum in response to retail priority to date
- Launched Cboe Market Close on March 6
- Gaining traction in Cboe Closing Cross (3C), our post-close trading service in Europe

U.S. Equities Retail Priority Monthly ADV (in millions)

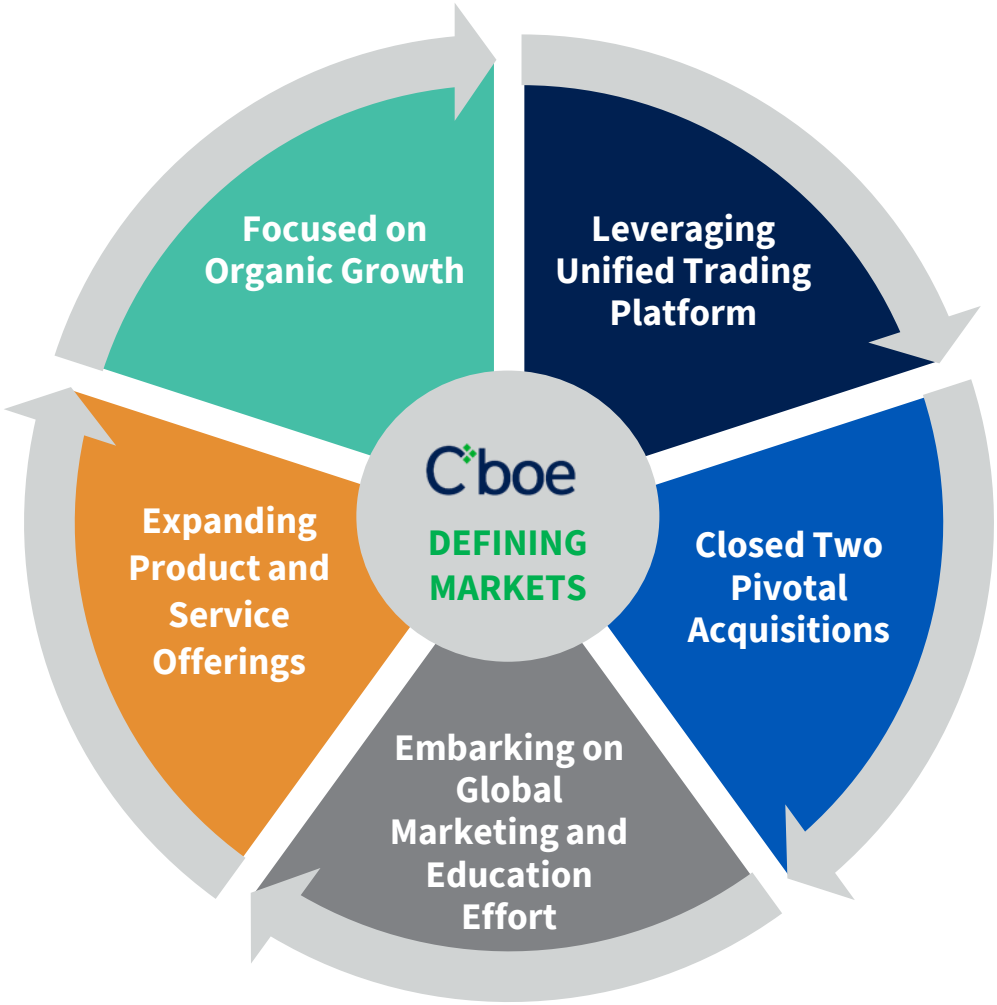


U.S. Equities Closing Auction and TRF Volume as a Percent of Total Volume



[1]Through April 29, 2020

Laying the Foundation for Future Growth



Questions & Answers

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