

Cboe Global Markets Reports Results for Fourth Quarter 2024 and Full Year

Fourth Quarter and Full Year Highlights*

- **Diluted EPS for the Quarter of $1.86, Down 6 percent; Diluted EPS for the Full Year of $7.21, Up 1 percent**
- **Adjusted Diluted EPS[1] for the Quarter of $2.10, Up 2 percent; Adjusted Diluted EPS[1] for the Full Year of $8.61, Up 10 percent**
- **Net Revenue for the Quarter of $524.5 million, Up 5 percent; Record Net Revenue for the Full Year of $2.1 billion, Up 8 percent**
- **Establishing 2025 Organic Total Net Revenue Growth Target[2] of mid single digits and Cboe Data Vantage[3] Organic Net Revenue Growth Target[2] of mid to high single digits**
- **Establishing 2025 Adjusted Operating Expense Guidance[2] of $837 to $852 million**

CHICAGO, IL – February 7, 2025 - Cboe Global Markets, Inc. (Cboe: CBOE) today reported financial results for the fourth quarter of 2024 and full year.

“Cboe reported strong fourth quarter results, capping full year 2024 net revenue growth of 8% to a record $2.1 billion, diluted EPS of $7.21, and record adjusted diluted EPS[1] of $8.61, up 10% year-over-year,” said Fredric Tomczyk, Cboe Global Markets Chief Executive Officer. “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. We enter 2025 on solid footing, with a refined strategic focus and the financial flexibility to execute on our vision. We remain well positioned to benefit from the secular market trends to drive durable growth for shareholders.”

"In the fourth quarter, Cboe generated solid net revenues and earnings results to finish a record year,” said Jill Griebenow, Cboe Global Markets Executive Vice President, Chief Financial Officer. “Derivatives Markets net revenue was up 8% in 2024, driven by record volumes in our options business. Data Vantage net revenue grew 7% in 2024, and Cash and Spot Markets net revenue increased an impressive 10% for the full year. Following another record year of revenue generation, we anticipate organic total net revenue growth[2] will be in the mid single digit range in 2025. We anticipate Data Vantage organic net revenue growth[2] will be in the mid to high single digit range in 2025. Our revenue growth expectations are balanced by our disciplined expense focus, with the introduction of our full year adjusted operating expense guidance[2] range of $837 to $852 million. 2025 is off to a strong start, and we look forward to delivering on our objectives for shareholders in the year ahead.”

[*] All comparisons are fourth quarter 2024 or full year compared to the same period in 2023.

[(1)] A full reconciliation of our non-GAAP results to our GAAP (“Generally Accepted Accounting Principles”) results is included in the attached tables. See "Non-GAAP Information" in the accompanying financial tables.

[(2)] Specific quantification of the amounts that would be required to reconcile the company’s organic net revenue growth guidance and adjusted operating expenses 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 costs that would be required to reconcile to GAAP revenues less cost 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 net revenue growth guidance and adjusted operating expenses would imply a degree of precision that would be confusing or misleading to investors for the reasons identified above.

[(3)] Cboe Data Vantage refers to the company's Cboe Data Vantage business (formerly known as Data and Access Solutions). Cboe Data Vantage is subsequently referred to as Data Vantage throughout this press release.

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Consolidated Fourth Quarter Results
The table below presents summary selected unaudited condensed consolidated financial information for the company as reported and on an adjusted basis for the three months ended December 31, 2024 and 2023.

Table 1

Consolidated Fourth Quarter Results ($ in millions except per share)	**4Q24**	**4Q23**	**Change**	**4Q24 Adjusted[1]**	**4Q23 Adjusted[1]**	**Change**
Total Revenues Less Cost of Revenues	$ 524.5	$ 499.0	5 %	$ 524.5	$ 499.0	5 %
Total Operating Expenses	$ 226.0	$ 205.0	10 %	$ 204.8	$ 191.7	7 %
Operating Income	$ 298.5	$ 294.0	2 %	$ 319.7	$ 307.3	4 %
Operating Margin %	56.9 %	58.9 %	(2.0)pp	61.0 %	61.6 %	(0.6)pp
Net Income Allocated to Common Stockholders	$ 195.6	$ 210.8	(7) %	$ 221.2	$ 218.8	1 %
Diluted Earnings Per Share	$ 1.86	$ 1.98	(6) %	$ 2.10	$ 2.06	2 %
EBITDA[1]	$ 316.6	$ 333.8	(5) %	$ 331.6	$ 320.7	3 %
EBITDA Margin %[1]	60.4 %	66.9 %	(6.5)pp	63.2 %	64.3 %	(1.1)pp

- Total revenues less cost of revenues (referred to as “net revenue"[2]) of $524.5 million increased 5 percent, compared to $499.0 million in the prior-year period, a result of increases in cash and spot markets, Data Vantage, and derivatives markets net revenue[2].
- Total operating expenses were $226.0 million versus $205.0 million in the fourth quarter of 2023, an increase of $21.0 million. This increase was primarily due to the change in contingent consideration related to prior acquisitions and higher travel and promotional expenses, technology support services, and professional fees and outside services. Adjusted operating expenses[1] of $204.8 million increased 7 percent compared to $191.7 million in the fourth quarter of 2023. This increase was primarily due to higher travel and promotional expenses, technology support services, and professional fees and outside services.
- The effective tax rate for the fourth quarter of 2024 was 29.7 percent as compared with 26.3 percent in the fourth quarter of 2023. The higher effective tax rate in 2024 is primarily due to tax benefits arising in 2023 from changes in contingent consideration and valuation allowance releases. The effective tax rate on adjusted earnings[1] was 29.5 percent, up 2.2 percentage points when compared with 27.3 percent in last year’s fourth quarter. The change was primarily due to lower non-deductible compensation in 2023 resulting from executive changes.
- Diluted EPS for the fourth quarter of 2024 decreased 6 percent to $1.86 compared to the fourth quarter of 2023. Adjusted diluted EPS[1] of $2.10 increased 2 percent compared to the fourth quarter of 2023.

Business Segment Information

Table 2

Total Revenues Less Cost of Revenues by Business Segment (in millions)	**4Q24**	**4Q23**	**Change**
Options	$ 324.3	$ 314.5	3 %
North American Equities	94.9	86.3	10 %
Europe and Asia Pacific	56.2	48.0	17 %
Futures	30.2	32.4	(7)%
Global FX	19.4	18.9	3 %
Digital	(0.5)	(1.1)	* %
Total	**$ 524.5**	**$ 499.0**	**5 %**

[1]A full reconciliation of our non-GAAP results to our GAAP results is included in the attached tables. See "Non-GAAP Information” in the accompanying financial tables.
[2]See the attached tables on page 10 for "Net Revenue by Revenue Caption.”
**Not meaningful*

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Discussion of Results by Business Segment[1]:

Options:

- Record Options net revenue of $324.3 million was up $9.8 million, or 3 percent, from the fourth quarter of 2023. Net transaction and clearing fees[2] increased primarily as a result of an 8 percent increase in multi-listed options trading volumes and multi-listed revenue per contract ("RPC") versus the fourth quarter of 2023. Market data fees increased 13 percent and access and capacity fees were 3 percent higher than the fourth quarter of 2023.
- Net transaction and clearing fees[2] increased $2.6 million, or 1 percent, reflecting a 5 percent increase in total options average daily volume (“ADV”), partially offset by a 5 percent decrease in total options RPC compared to the fourth quarter of 2023. The decrease in total options RPC was due to a mix shift, with index options representing a lower percentage of total options volume.
- Cboe’s Options exchanges had total market share of 30.4 percent for the fourth quarter of 2024 compared to 33.5 percent in the fourth quarter of 2023, a result of lower multi-listed market share as compared to the fourth quarter of 2023.

North American (N.A.) Equities:

- N.A. Equities net revenue of $94.9 million increased $8.6 million, or 10 percent, from the fourth quarter of 2023, reflecting higher net transaction and clearing fees[2] and access and capacity fees, partially offset by a decline in industry market data fees.
- Net transaction and clearing fees[2] increased by $6.4 million, or 28 percent, compared to the fourth quarter of 2023. The increase was driven by stronger industry volumes as well as improved net capture rates for on-exchange U.S. Equities, partially offset by lower market share in on-exchange U.S. Equities and Canadian Equities as compared to the fourth quarter of 2023.
- Cboe’s U.S. Equities exchanges had market share of 10.8 percent for the fourth quarter of 2024 compared to 13.0 percent in the fourth quarter of 2023 given higher industry off-exchange market share. Cboe’s U.S. Equities off-exchange market share was 17.3 percent, down from 18.4 percent in the fourth quarter of 2023. Canadian Equities market share decreased to 14.3 percent as compared to 15.3 percent in the fourth quarter of 2023.

Europe and Asia Pacific (APAC):

- Europe and APAC net revenue of $56.2 million increased by 17 percent compared to the fourth quarter of 2023, reflecting growth in net transaction and clearing fees[2] and non-transaction revenues. On a constant currency basis[3], net revenues were $56.0 million, up 17 percent compared to the fourth quarter of 2023. European Equities average daily notional value (“ADNV”) traded on Cboe European Equities was €10.4 billion, up 15 percent compared to the fourth quarter of 2023 given a 12 percent increase in industry market volumes. Japanese Equities ADNV was 39 percent higher and Australian Equities ADNV was 9 percent higher than the fourth quarter of 2023.
- For the fourth quarter of 2024, Cboe European Equities had 24.6 percent market share, up from 23.9 percent in the fourth quarter of 2023. Cboe European Equities net capture rate increased 12 percent given a mix shift to higher capture products. Cboe Australia had 20.8 percent market share for the fourth quarter of 2024, up from 20.3 percent in the fourth quarter of 2023. Cboe Japan grew market share to 4.9 percent in the fourth quarter of 2024 from 4.0 percent in the fourth quarter of 2023.

Futures:

- Futures net revenue of $30.2 million decreased $2.2 million, or 7 percent, from the fourth quarter of 2023 due to a decrease in net transaction and clearing fees[2].
- Net transaction and clearing fees[2] decreased $2.2 million, reflecting a 12 percent decline in ADV during the quarter.

Global FX:

- Global FX net revenue of $19.4 million increased 3 percent due to higher net transaction and clearing fees[2]. Net capture rate per one million dollars traded was $2.72 for the quarter, up 5 percent compared to $2.60 in the fourth quarter of 2023, and ADNV traded on the Cboe FX platform was $45.6 billion for the quarter, down 3 percent compared to last year’s fourth quarter.
- Cboe FX market share was 19.0 percent for the quarter compared to 21.3 percent in last year’s fourth quarter.

(1)The Digital segment is not further discussed as results were not material during the fourth quarter of 2024.
(2)See the attached tables on page 10 for "Net Transaction and Clearing Fees by Business Segment.”
(3)A full reconciliation of our non-GAAP results to our GAAP results is included in the attached tables. See "Non-GAAP Information" in the accompanying financial tables.
Note, the key performance metrics referenced represent the change in the unrounded metrics figures.

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2025 Fiscal Year Financial Guidance

Cboe provided guidance for the 2025 fiscal year as noted below.

- Organic total net revenue growth[1] is expected to be in the mid single digit range in 2025.
- Organic net revenue growth[1] from Data Vantage is expected to be in the mid to high single digit range in 2025.
- Adjusted operating expenses[1] in 2025 are expected to be in the range of $837 to $852 million. The guidance excludes the expected amortization of acquired intangible assets of $70 million; the company adjusts for this amount in its non-GAAP reconciliation.
- Depreciation and amortization expense for 2025 is expected to be in the range of $55 to $59 million, excluding the expected amortization of acquired intangible assets.
- The effective tax rate on adjusted earnings[1] for the full year 2025 is expected to be in the range of 28.5 to 30.5 percent. Significant changes in trading volume, expenses, tax laws or rates and other items could materially impact this expectation.
- Capital expenditures for 2025 are expected to be in the range of $75 to $85 million.

(1)Specific quantification of the amounts that would be required to reconcile the company's organic and inorganic growth guidance, adjusted operating expenses guidance, annualized adjusted operating expenses guidance, and the effective tax rate on adjusted earnings guidance are not available. Acquisitions are considered organic after 12 months of closing. The company believes that there is uncertainty and unpredictability with respect to certain of its GAAP measures, primarily related to acquisition-related revenues and costs that would be required to reconcile to GAAP revenues less cost 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, annualized 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.

Capital Management

At December 31, 2024, the company had cash and cash equivalents of $920.3 million and adjusted cash[2] of $879.5 million. Total debt as of December 31, 2024 was $1,441.0 million.

The company paid cash dividends of $66.4 million, or $0.63 per share, during the fourth quarter of 2024 and there were no share repurchases in the fourth quarter of 2024. As of December 31, 2024, the company had approximately $679.8 million of availability remaining under its existing share repurchase authorizations.

Earnings Conference Call

Executives of Cboe Global Markets will host a conference call to review its fourth quarter financial results today, February 7, 2025, at 8:30 a.m. ET/7:30 a.m. CT. The conference call and any accompanying slides will be publicly available via live webcast from the Investor Relations section of the company's website at www.cboe.com under Events & Presentations. Participants may also listen via telephone by dialing (800) 715-9871 (toll-free) or (646) 307-1963 (toll) and using the Conference ID 5196331. Telephone participants should place calls 10 minutes prior to the start of the call. The webcast will be archived on the company's website for replay.

(2)A full reconciliation of our non-GAAP results to our GAAP results is included in the attached tables. See "Non-GAAP Information" in the accompanying financial tables.

About Cboe Global Markets

Cboe Global Markets (Cboe: CBOE), the world's leading derivatives and securities exchange network, delivers cutting-edge trading, clearing and investment solutions to people around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, and FX, across North America, Europe, and Asia Pacific. Above all, Cboe is committed to building a trusted, inclusive global marketplace that enables people to pursue a sustainable financial future. To learn more about the Exchange for the World Stage, visit www.cboe.com.

Cautionary Statements Regarding Forward-Looking Information

This press release 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 and other applicable 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; risks relating to digital assets, including winding down the Cboe Digital spot market and transitioning digital asset futures contracts 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.

The condensed consolidated statements of income and balance sheets are unaudited and subject to revision.

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Cboe Global Markets, Inc.
Key Performance Statistics by Business Segment

	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Options					
Total industry ADV (in thousands)	51,635	48,733	46,129	47,452	44,410
Total Company Options ADV (in thousands)	**15,673**	**14,882**	**14,384**	**14,833**	**14,896**
Multi-listed options	11,633	10,655	10,367	10,744	10,725
Index options	4,040	4,227	4,017	4,089	4,172
Total Options market share	**30.4 %**	**30.5 %**	**31.2 %**	**31.3 %**	**33.5 %**
Multi-listed options	24.5 %	24.0 %	24.6 %	24.8 %	26.7 %
Total Options RPC:	**$ 0.281**	**$ 0.298**	**$ 0.295**	**$ 0.299**	**$ 0.297**
Multi-listed options	$ 0.064	$ 0.063	$ 0.062	$ 0.064	$ 0.060
Index options	$ 0.905	$ 0.892	$ 0.898	$ 0.915	$ 0.908
North American Equities					
U.S. Equities - Exchange:					
Total industry ADV (shares in billions)	13.6	11.5	11.8	11.8	11.2
Market share %	10.8 %	10.9 %	11.4 %	12.8 %	13.0 %
Net capture (per 100 touched shares)	$ 0.018	$ 0.024	$ 0.027	$ 0.019	$ 0.013
U.S. Equities - Off-Exchange:					
ADV (touched shares, in millions)	80.0	79.3	74.7	82.0	76.1
Off-Exchange ATS Block Market Share % (reported on a one-month lag)	17.3 %	17.6 %	17.8 %	17.6 %	18.4 %
Net capture (per 100 touched shares)	$ 0.126	$ 0.135	$ 0.136	$ 0.132	$ 0.137
Canadian Equities:					
ADV (matched shares, in millions)	157.4	135.9	150.6	146.3	141.8
Total market share %	14.3 %	14.6 %	15.0 %	15.3 %	15.3 %
Net capture (per 10,000 touched shares, in Canadian Dollars)	$ 4.008	$ 4.240	$ 4.046	$ 3.997	$ 3.905
Europe and Asia Pacific					
European Equities:					
Total industry ADNV (Euros - in billions)	€ 42.3	€ 38.9	€ 42.6	€ 41.8	€ 37.7
Market share %	24.6 %	23.8 %	22.5 %	23.7 %	23.9 %
Net capture (per matched notional value (bps), in Euros)	€ 0.261	€ 0.257	€ 0.251	€ 0.249	€ 0.233
Cboe Clear Europe:					
Trades cleared (in thousands)	328,976.1	306,882.5	299,019.3	294,325.7	281,938.1
Fee per trade cleared (in Euros)	€ 0.008	€ 0.008	€ 0.008	€ 0.008	€ 0.010
Net settlement volume (shares in thousands)	2,962.6	2,947.6	2,764.0	2,524.6	2,511.6
Net fee per settlement (in Euros)	€ 1.002	€ 1.026	€ 1.038	€ 1.072	€ 0.899
Australian Equities:					
ADNV (AUD - in billions)	$ 0.8	$ 0.8	$ 0.8	$ 0.8	$ 0.7
Market share - Continuous	20.8 %	20.8 %	20.8 %	20.4 %	20.3 %
Net capture (per matched notional value (bps), in Australian Dollars)	$ 0.154	$ 0.156	$ 0.155	$ 0.156	$ 0.157
Japanese Equities:					
ADNV (JPY - in billions)	¥ 263.8	¥ 323.3	¥ 315.2	¥ 315.9	¥ 190.2
Market share - Lit Continuous	4.9 %	5.4 %	5.5 %	5.0 %	4.0 %
Net capture (per matched notional value (bps), in Yen)	¥ 0.233	¥ 0.221	¥ 0.229	¥ 0.227	¥ 0.252
Futures					
ADV (in thousands)	206.4	273.7	253.6	220.0	233.4
RPC	$ 1.765	$ 1.767	$ 1.757	$ 1.749	$ 1.729
Global FX					
Spot market share %	19.0 %	19.1 %	20.2 %	20.3 %	21.3 %
ADNV ($ - in billions)	$ 45.6	$ 48.3	$ 47.7	$ 45.3	$ 47.0
Net capture (per one million dollars traded)	$ 2.72	$ 2.66	$ 2.69	$ 2.62	$ 2.60

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ADV = average daily volume; ADNV = average daily notional value.

RPC, average revenue per contract, for options and futures represents total net transaction fees recognized for the period divided by total contracts traded during the period.

Touched volume represents the total number of shares of equity securities and ETFs internally matched on our exchanges or routed to and executed on an external market center.

Matched volume represents the total number of shares of equity securities and ETFs executed on our exchanges.

U.S. Equities - Exchange, "net capture per 100 touched shares" refers to transaction fees less liquidity payments and routing and clearing costs divided by the product of one-hundredth ADV of touched shares on BZX, BYX, EDGX and EDGA and the number of trading days. U.S. Equities – Off-Exchange data reflects BIDS Trading. For U.S. Equities – Off-Exchange, “net capture per 100 touched shares” refers to transaction fees less order and execution management system (OMS/EMS) fees and clearing costs divided by the product of one-hundredth ADV of touched shares on BIDS Trading and the number of trading days for the period.

Canadian Equities, “net capture per 10,000 shares” refers to transaction fees divided by the product of one-ten thousandth ADV of shares for MATCHNow and Cboe Canada and the number of trading days. Total market share represents MATCHNow and Cboe Canada volume divided by the total volume of the Canadian Equities market. As of January 1, 2024, the Cboe Canada and MATCHNow entities have been amalgamated into Cboe Canada Inc.

European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Euros divided by the product of ADNV in Euros of shares matched on Cboe Europe Equities and the number of trading days. “Trades cleared” refers to the total number of non-interoperable trades cleared, "Fee per trade cleared" refers to clearing fees divided by number of non-interoperable trades cleared, “Net settlement volume” refers to the total number of settlements executed after netting, and "Net fee per settlement" refers to settlement fees less direct costs incurred to settle divided by the number of settlements executed after netting.

Asia Pacific data reflects data from Cboe Australia and Cboe Japan. Australian Equities, “net capture per matched notional value” refers to transaction fees less liquidity payments in Australian dollars divided by the product of ADNV in Australian dollars of shares matched on Cboe Australia and the number of Australian Equities trading days. Japanese Equities, “net capture per matched notional value” refers to transaction fees less liquidity payments in Japanese Yen divided by the product of ADNV in Japanese Yen of shares matched on Cboe Japan and the number of Japanese Equities trading days.

Global FX, "net capture per one million dollars traded" refers to transaction fees less liquidity payments, if any, divided by the Spot and SEF products of one-thousandth of ADNV traded on the Cboe FX Markets and the number of trading days, divided by two, which represents the buyer and seller that are both charged on the transaction. Market Share represents Cboe FX volume divided by the total volume of publicly reporting spot FX venues (Cboe FX, EBS, Refinitiv, and Euronext FX).

Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

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Cboe Global Markets, Inc. and Subsidiaries
Condensed Consolidated Statements of Income (Unaudited)
Three and Twelve Months Ended December 31, 2024 and 2023

(in millions, except per share amounts)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Revenues:				
Cash and spot markets	$ 468.6	$ 361.7	$ 1,670.0	$ 1,445.1
Data Vantage	148.7	137.5	576.6	539.2
Derivatives markets	490.3	469.5	1,847.9	1,789.2
Total Revenues	**1,107.6**	**968.7**	**4,094.5**	**3,773.5**
Cost of Revenues:				
Liquidity payments	365.7	352.9	1,329.1	1,385.8
Routing and clearing	18.3	16.5	68.3	79.1
Section 31 fees	142.1	40.2	391.4	185.7
Royalty fees and other cost of revenues	57.0	60.1	233.3	204.9
Total Cost of Revenues	**583.1**	**469.7**	**2,022.1**	**1,855.5**
Revenues Less Cost of Revenues	**524.5**	**499.0**	**2,072.4**	**1,918.0**
Operating Expenses:				
Compensation and benefits	111.9	112.8	462.4	425.8
Depreciation and amortization	32.1	38.0	133.0	158.0
Technology support services	28.5	24.2	102.8	99.7
Professional fees and outside services	25.6	23.3	94.8	92.0
Travel and promotional expenses	16.4	9.0	45.8	37.6
Facilities costs	6.1	5.7	24.6	25.7
Acquisition-related costs	0.1	(0.5)	1.3	7.4
Impairment of intangible assets	—	—	81.0	—
Other expenses	5.3	(7.5)	28.3	13.9
Total Operating Expenses	**226.0**	**205.0**	**974.0**	**860.1**
Operating Income	**298.5**	**294.0**	**1,098.4**	**1,057.9**
Non-operating (Expenses) Income:				
Interest expense	(12.9)	(13.2)	(51.5)	(62.4)
Interest income	7.2	3.7	27.3	12.0
Earnings on investments	(0.2)	4.6	29.0	39.5
Other (expense) income, net	(12.9)	(1.6)	(19.4)	0.6
Total Non-operating (Expenses) Income	**(18.8)**	**(6.5)**	**(14.6)**	**(10.3)**
Income Before Income Tax Provision	**279.7**	**287.5**	**1,083.8**	**1,047.6**
Income tax provision	83.2	75.5	318.9	286.2
Net Income	**196.5**	**212.0**	**764.9**	**761.4**
Net income allocated to participating securities	(0.9)	(1.2)	(3.9)	(3.9)
Net Income Allocated to Common Stockholders	**$ 195.6**	**$ 210.8**	**$ 761.0**	**$ 757.5**
Net Income Per Share Allocated to Common Stockholders:				
Basic earnings per share	$ 1.87	$ 1.99	$ 7.24	$ 7.16
Diluted earnings per share	1.86	1.98	7.21	7.13
Weighted average shares used in computing income per share:				
Basic	104.8	105.7	105.1	105.8
Diluted	105.1	106.2	105.5	106.2

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Cboe Global Markets, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets (Unaudited)
December 31, 2024 and December 31, 2023

(in millions)	December 31, 2024	December 31, 2023
Assets		
Current Assets:		
Cash and cash equivalents	$ 920.3	$ 543.2
Financial investments	110.3	57.5
Accounts receivable, net	444.6	337.3
Margin deposits, clearing funds, and interoperability funds	845.5	848.8
Digital assets - safeguarded assets	—	51.3
Income taxes receivable	73.8	74.5
Other current assets	84.6	66.7
Total Current Assets	**2,479.1**	**1,979.3**
Investments	383.7	345.3
Property and equipment, net	118.0	109.2
Property held for sale	—	8.7
Operating lease right of use assets	124.5	136.6
Goodwill	3,124.2	3,140.6
Intangible assets, net	1,376.9	1,561.5
Other assets, net	182.7	206.3
Total Assets	**$ 7,789.1**	**$ 7,487.5**
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 359.7	$ 412.7
Section 31 fees payable	182.0	51.9
Deferred revenue	6.4	5.9
Margin deposits, clearing funds, and interoperability funds	845.5	848.8
Digital assets - safeguarded liabilities	—	51.3
Income taxes payable	1.6	1.0
Current portion of contingent consideration liabilities	—	11.8
Total Current Liabilities	**1,395.2**	**1,383.4**
Long-term debt	1,441.0	1,439.2
Non-current unrecognized tax benefits	305.0	243.8
Deferred income taxes	186.8	217.8
Non-current operating lease liabilities	138.4	150.8
Other non-current liabilities	43.1	67.5
Total Liabilities	**3,509.5**	**3,502.5**
Stockholders' Equity:		
Preferred stock	—	—
Common stock	1.0	1.1
Treasury stock at cost	(1.4)	(10.5)
Additional paid-in capital	1,512.5	1,478.6
Retained earnings	2,815.9	2,525.2
Accumulated other comprehensive loss, net	(48.4)	(9.4)
Total Stockholders' Equity	**4,279.6**	**3,985.0**
Total Liabilities and Stockholders' Equity	**$ 7,789.1**	**$ 7,487.5**

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Table 3

Net Transaction and Clearing Fees by Business Segment Three Months Ended December 31, 2024 and 2023 (in millions)	Consolidated December 31,		Options December 31,		N.A. Equities December 31,		Europe and APAC December 31,		Futures December 31,		Global FX December 31,		Digital December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Transaction and clearing fees	$ 762.6	$ 734.5	$ 418.0	$ 419.0	$ 260.6	$ 240.0	$ 41.4	$ 35.3	$ 25.9	$ 25.4	$ 16.6	$ 15.8	$ 0.1	$ (1.0)
Liquidity payments	(365.7)	(352.9)	(131.7)	(135.3)	(222.2)	(209.5)	(8.5)	(8.0)	(2.7)	—	—	—	(0.6)	(0.1)
Routing and clearing	(18.3)	(16.5)	(4.3)	(4.3)	(9.1)	(7.6)	(4.5)	(4.3)	—	—	(0.4)	(0.3)	—	—
Net transaction and clearing fees	**$ 378.6**	**$ 365.1**	**$ 282.0**	**$ 279.4**	**$ 29.3**	**$ 22.9**	**$ 28.4**	**$ 23.0**	**$ 23.2**	**$ 25.4**	**$ 16.2**	**$ 15.5**	**$ (0.5)**	**$ (1.1)**

Table 4

Net Revenue by Revenue Caption Three Months Ended December 31, 2024 and 2023 (in millions)	Cash and Spot Markets Three Months Ended December 31,		Data Vantage Three Months Ended December 31,		Derivatives Markets Three Months Ended December 31,		Total Three Months Ended December 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Transaction and clearing fees	$ 318.6	$ 290.2	$ —	$ —	$ 444.0	$ 444.3	$ 762.6	$ 734.5
Access and capacity fees	—	—	95.0	88.7	—	—	95.0	88.7
Market data fees	14.3	17.0	53.0	47.9	8.3	7.8	75.6	72.7
Regulatory fees	114.2	32.2	—	—	37.0	15.6	151.2	47.8
Other revenue	21.5	22.3	0.7	0.9	1.0	1.8	23.2	25.0
Total revenues	**$ 468.6**	**$ 361.7**	**$ 148.7**	**$ 137.5**	**$ 490.3**	**$ 469.5**	**$ 1,107.6**	**$ 968.7**
Liquidity payments	$ 229.7	$ 217.0	$ —	$ —	$ 136.0	$ 135.9	$ 365.7	$ 352.9
Routing and clearing	14.1	12.2	—	—	4.2	4.3	18.3	16.5
Section 31 fees	114.1	32.0	—	—	28.0	8.2	142.1	40.2
Royalty fees and other cost of revenues	11.8	13.6	2.8	2.3	42.4	44.2	57.0	60.1
Total cost of revenues	**$ 369.7**	**$ 274.8**	**$ 2.8**	**$ 2.3**	**$ 210.6**	**$ 192.6**	**$ 583.1**	**$ 469.7**
Revenues less cost of revenues (net revenue)	**$ 98.9**	**$ 86.9**	**$ 145.9**	**$ 135.2**	**$ 279.7**	**$ 276.9**	**$ 524.5**	**$ 499.0**

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 press release include adjusted revenue less cost of revenue, adjusted operating expenses, adjusted operating income, adjusted operating margin, adjusted earnings, adjusted diluted earnings per share, effective tax rate on adjusted earnings, adjusted cash, net revenues in constant currency, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin.

Management believes that the non-GAAP financial measures presented in this press release 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.

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 costs: From time to time, we have pursued acquisitions, 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, impairment charges, 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.

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Reconciliation of GAAP and Non-GAAP Information

Table 5 (in millions, except per share amounts)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Reconciliation of Net Income Allocated to Common Stockholders to Non-GAAP (As shown on Table 1)				
Net income allocated to common stockholders	$ 195.6	$ 210.8	$ 761.0	$ 757.5
Non-GAAP adjustments				
Acquisition-related costs (1)	0.1	(0.5)	1.3	7.4
Amortization of acquired intangible assets (2)	20.6	28.2	88.7	116.6
Gain on Cboe Digital non-recourse notes and warrants wind down (3)	—	—	(1.4)	—
Cboe Digital syndication wind down (4)	—	—	(1.0)	—
Change in contingent consideration (5)	—	(14.4)	2.1	(14.4)
Impairment of intangible assets (6)	—	—	81.0	—
Loss on investments (7)	14.4	1.8	31.4	1.8
Costs related to Cboe Digital wind down (8)	0.5	—	2.1	—
Gain on sale of property held for sale (9)	—	—	(1.0)	—
Income from investment (10)	—	—	—	(2.1)
Total Non-GAAP adjustments	35.6	15.1	203.2	109.3
Income tax expense related to the items above	(7.9)	(7.4)	(52.2)	(30.7)
Tax reserves (11)	(2.5)	1.9	(8.1)	(6.0)
Deferred tax re-measurements (12)	—	1.1	—	1.1
Valuation allowances (13)	0.6	(2.7)	5.0	(2.7)
Net income allocated to participating securities - effect on reconciling items	(0.2)	—	(0.9)	(0.4)
Adjusted earnings	$ 221.2	$ 218.8	$ 908.0	$ 828.1
Reconciliation of Diluted EPS to Non-GAAP				
Diluted earnings per common share	$ 1.86	$ 1.98	$ 7.21	$ 7.13
Per share impact of non-GAAP adjustments noted above	0.24	0.08	1.40	0.67
Adjusted diluted earnings per common share	$ 2.10	$ 2.06	$ 8.61	$ 7.80
Reconciliation of Operating Margin to Non-GAAP				
Revenue less cost of revenue	$ 524.5	$ 499.0	$ 2,072.4	$ 1,918.0
Non-GAAP adjustments noted above	—	—	(1.0)	—
Adjusted revenue less cost of revenue	$ 524.5	$ 499.0	$ 2,071.4	$ 1,918.0
Operating expenses (14)	$ 226.0	$ 205.0	$ 974.0	$ 860.1
Non-GAAP adjustments noted above	21.2	13.3	175.2	109.6
Adjusted operating expenses	$ 204.8	$ 191.7	$ 798.8	$ 750.5
Operating income	$ 298.5	$ 294.0	$ 1,098.4	$ 1,057.9
Non-GAAP adjustments noted above	21.2	13.3	174.2	109.6
Adjusted operating income	$ 319.7	$ 307.3	$ 1,272.6	$ 1,167.5
Adjusted operating margin (15)	61.0 %	61.6 %	61.4 %	60.9 %
Reconciliation of Income Tax Rate to Non-GAAP				
Income before income taxes	$ 279.7	$ 287.5	$ 1,083.8	$ 1,047.6
Non-GAAP adjustments noted above	35.6	15.1	203.2	109.3
Adjusted income before income taxes	$ 315.3	$ 302.6	$ 1,287.0	$ 1,156.9
Income tax expense	$ 83.2	$ 75.5	$ 318.9	$ 286.2
Non-GAAP adjustments noted above	9.8	7.1	55.3	38.3
Adjusted income tax expense	$ 93.0	$ 82.6	$ 374.2	$ 324.5
Adjusted income tax rate	29.5 %	27.3 %	29.1 %	28.0 %

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(1) This amount includes acquisition-related costs primarily from the company's Cboe Digital, Cboe Canada, and Cboe Asia Pacific acquisitions, which are included in acquisition-related costs on the condensed consolidated statements of income.
(2) This amount represents the amortization of acquired intangible assets related to the company's acquisitions, which is included in depreciation and amortization on the condensed consolidated statements of income.
(3) This amount represents the revaluation and the gain associated with the wind down of the Cboe Digital non-recourse notes and warrants, which is included in other (expense) income, net on the condensed consolidated statements of income.
(4) This amount represents the contra-revenue that was reversed as a result of the Cboe Digital syndication wind down, which is included in transaction and clearing fees on the condensed consolidated statements of income.
(5) This amount represents the gains and losses related to contingent consideration liabilities achieved related to the acquisitions of Cboe Canada and Cboe Asia Pacific, which is included in other expenses on the condensed consolidated statements of income.
(6) This amount represents the impairment of intangible assets related to the Cboe Digital wind down, which is included in impairment of intangible assets on the condensed consolidated statements of income.
(7) This amount represents the net loss on investments related to the company's minority investments in Globacap Technology Limited, StratiFi Technologies Inc., Coin Metrics Inc., Eris Innovations Holdings, LLC, and Curve Global Limited, as well as the loss on note receivable related to Cboe Digital, which were recorded in 2024 in other (expense) income, net on the condensed consolidated statements of income, and the net loss on minority investments in American Financial Exchange, LLC and Effective Investing Limited recorded in 2023, which are included in other (expense) income, net on the condensed consolidated statements of income.
(8) This amount represents certain wind down costs related to Cboe Digital, which are included in compensation and benefits on the condensed consolidated statements of income.
(9) This amount represents the net gain on the sale of the company's former headquarters, which is included in other (expense) income, net on the condensed consolidated statements of income.
(10) This amount represents the dividend from the company's minority investment in Vest Group Inc., which is included in other (expense) income, net on the condensed consolidated statements of income. In 2024, the company determined the dividend to be a recurring event and therefore has been excluded from the non-GAAP adjustments in 2024 and going forward.
(11) This amount represents the tax impact related to Section 199 matters.
(12) This amount represents remeasurements of deferred tax assets and liabilities at prevailing effective tax rates.
(13) This amount represents valuation allowance releases recorded against gross deferred tax assets for net operating losses.
(14) 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 ($1.4 million and $3.2 million in expense for the three months ended December 31, 2024 and 2023, respectively, and $3.6 million and $9.2 million in expense for the twelve months ended December 31, 2024 and 2023, respectively), and are directly offset by deferred compensation income, expenses and dividends included within other (expense) income, net ($1.4 million and $3.2 million in income, expense and dividends in the three months ended December 31, 2024 and 2023, respectively, and $3.6 million and $9.2 million in income, expense and dividends in the twelve months ended December 31, 2024 and 2023, respectively), on the condensed 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.
(15) Adjusted operating margin represents adjusted operating income divided by adjusted revenue less cost of revenue.

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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 costs, change in contingent consideration, loss on investments, gain on sale of property held for sale, costs related to the Cboe Digital wind down, gain on Cboe Digital non-recourse notes and warrants wind down, impairment of intangible assets, contra-revenue associated with the Cboe Digital syndication wind down, and income from investment. 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.

Table 6
(in millions, except percentages)

Reconciliation of Net Income Allocated to Common Stockholders to EBITDA and Adjusted EBITDA (Per Table 1)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income allocated to common stockholders	$ 195.6	$ 210.8	$ 761.0	$ 757.5
Interest expense, net	5.7	9.5	24.2	50.4
Income tax provision	83.2	75.5	318.9	286.2
Depreciation and amortization	32.1	38.0	133.0	158.0
EBITDA	$ 316.6	$ 333.8	$ 1,237.1	$ 1,252.1
EBITDA Margin	60.4 %	66.9 %	59.7 %	65.3 %
Non-GAAP adjustments not included in above line items				
Acquisition-related costs	$ 0.1	$ (0.5)	$ 1.3	$ 7.4
Change in contingent consideration	—	(14.4)	2.1	(14.4)
Loss on investments	14.4	1.8	31.4	1.8
Income from investment	—	—	—	(2.1)
Gain on sale of property held for sale	—	—	(1.0)	—
Cboe Digital syndication wind down	—	—	(1.0)	—
Gain on Cboe Digital non-recourse notes and warrants wind down	—	—	(1.4)	—
Impairment of intangible assets	—	—	81.0	—
Costs related to Cboe Digital wind down	0.5	—	2.1	—
Adjusted EBITDA	$ 331.6	$ 320.7	$ 1,351.6	$ 1,244.8
Adjusted EBITDA Margin	63.2 %	64.3 %	65.2 %	64.9 %

Table 7
(in millions)

Reconciliation of Cash and Cash Equivalents to Adjusted Cash	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 920.3	$ 543.2
Financial investments	110.3	57.5
Less deferred compensation plan assets	(40.3)	(36.7)
Less cash collected for Section 31 Fees	(110.8)	(30.5)
Adjusted Cash	$ 879.5	$ 533.5

Table 8
(in millions)

Reconciliation of GAAP Net Revenues to Net Revenues in Constant Currency – Three and Twelve Months Ended December 31, 2024 and 2023

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Europe and Asia Pacific net revenues	$ 56.2	$ 48.0	$ 220.2	$ 190.2
Constant currency adjustment	(0.2)	(1.9)	(0.7)	(0.4)
Europe and Asia Pacific net revenues in constant currency[1]	$ 56.0	$ 46.1	$ 219.5	$ 189.8

(1) Net revenues in constant currency is calculated by converting the current period GAAP net revenues in local currency using the foreign currency exchange rates that were in effect during the previous comparable period.

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