**CBOE Global Markets – Third Quarter Report (November 04, 2022)**

**Percentage change in Sales from year ago quarter** 21.6%.

**Percentage change in Adjusted Earnings per Share was up 26**%. Diluted EPS was (1.41) compared to 1.12 cents from year ago quarter.

**Is company meeting our target sales & earnings estimates?** Sales yes. Earnings – Yes

**Pre-tax Profit on sales trend? UP 21.6%**

**Return on equity trends?** UP 13.5%

**Debt?** UP due to acquisitions and good will in May and June.26.8%

**Current PE**:55.3.  **Position in my estimated High/Low PE's**? Lower half **Signature PE** 27.2.

**Club cost basis for this stock is** $90.05 ownership is 7.7% of portfolio. **Current price is** 11/29/22) - $123.25.

**Current Fair Value:** **Morningstar:** 124.90. **CFRA:** (4 Stars Buy)12 mos. Target Price: $155

**Value Line:** **18 mos.** $105 (Low); $135 (Middle); $170 (High)

**My SSG Low price**: $85.6 **My SSG High price:** $206.1. Currently in hold ZONE: (103.8 – 150.7)

**Annual Appreciation and Rate of Return** using high p/e forecast is between 10.8% – 11.9% and average p/e is 1.8 and 3.5%.

**Upside/Downside ratio:** 2.2 to 1.

**Potential market price appreciation over the next five years** is merely 67.1%.

**Average Forecasted Yield:** 1.3%

**Business description:**

Cboe Global Markets Inc operates the Chicago Board Options Exchange, still, the largest U.S. options exchange by total volume. This marketplace offers trading in options on stocks, market indexes and exchange-traded funds and notes. The company also runs a fast-growing futures exchange, CFE, and an electronic options market, C2. After operating for most as a not-for-profit, member owned exchange company, the company became a for-profit corporation in 2006 and went public in 2010.

**Exchange Industry outlook: The** industry has been tossed around in the recent turbulent economy, the popular tactic has been to ramp up technological investments and strengthen their product pipelines to better serve their client base. Meanwhile, a couple have increased marketing and advertising efforts to bolster their brand equity.

**CBOE:-** Research report are attached in BIVIO.

**Recommend:** HOLD.