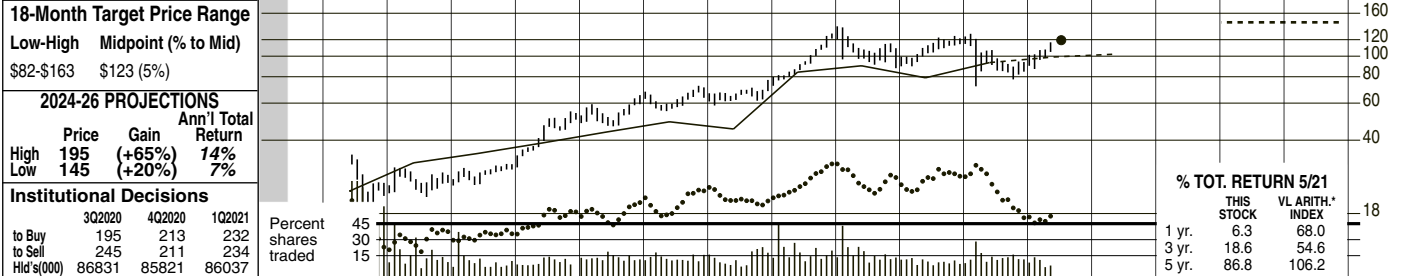


TIMELINESS <b>3</b> Lowered 1/29/21	High: 34.2 29.8 31.0 54.8 65.4 72.5 77.3 128.3 138.5 124.9 127.9 122.3	Low: 19.6 21.5 24.4 29.7 46.5 55.0 58.4 72.5 87.9 89.5 72.0 87.0	Target Price Range 2024 2025 2026
SAFETY <b>2</b> Raised 1/13/17	LEGENDS — 16.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession		320
TECHNICAL <b>3</b> Raised 6/4/21			200
BETA .90 (1.00 = Market)			160
			120
			100
			80
			60
			40
			18



2024-26 PROJECTIONS		Ann'l Total Return	
High	Price	Gain	Return
Low	195	(+65%)	14%
	145	(+20%)	7%

Institutional Decisions				Percent shares traded
3Q2020	4Q2020	10Q21		
to Buy	195	213	232	45
to Sell	245	211	234	
Hld's(000)	86831	85821	86037	

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
--	--	--	--	--	4.85	5.72	5.87	6.59	7.35	7.73	8.08	19.77	24.81	22.56	31.94	<b>33.95</b>	<b>35.45</b>	Revenues per sh	<b>42.80</b>
--	--	--	--	--	1.44	1.96	2.17	2.43	2.73	3.06	2.83	5.26	5.64	4.95	5.83	<b>6.20</b>	<b>6.40</b>	"Cash Flow" per sh	<b>9.50</b>
--	--	--	--	--	1.03	1.52	1.78	1.99	2.21	2.46	2.27	3.69	3.76	3.34	4.27	<b>4.30</b>	<b>4.45</b>	Earnings per sh <sup>A</sup>	<b>7.50</b>
--	--	--	--	--	.20	.44	.54	.66	.78	.88	.96	1.04	1.16	1.34	1.56	<b>1.74</b>	<b>1.82</b>	Div'ds Decl'd per sh <sup>B</sup>	<b>2.20</b>
--	--	--	--	--	.26	.33	.34	.33	.60	.48	.55	.33	.33	.32	.44	<b>.55</b>	<b>.55</b>	Cap'l Spending per sh	<b>.50</b>
--	--	--	--	--	1.95	2.66	2.74	3.28	2.98	3.16	3.91	27.59	29.04	30.32	31.21	<b>32.65</b>	<b>34.05</b>	Book Value per sh <sup>B</sup>	<b>62.50</b>
--	--	--	--	--	90.09	88.77	87.27	86.77	84.00	82.09	81.29	112.74	111.60	110.66	107.30	<b>106.00</b>	<b>105.00</b>	Common Shs Outst'g <sup>C</sup>	<b>100.00</b>
--	--	--	--	--	24.0	16.8	15.7	21.7	24.4	25.5	29.2	25.6	28.7	32.4	22.8	<b>22.5</b>	<b>22.5</b>	Avg Ann'l P/E Ratio	<b>22.5</b>
--	--	--	--	--	1.53	1.05	1.00	1.22	1.28	1.28	1.53	1.29	1.55	1.73	1.17	<b>1.25</b>	<b>1.25</b>	Relative P/E Ratio	<b>1.25</b>
--	--	--	--	--	.8%	1.7%	1.9%	1.5%	1.4%	1.4%	1.4%	1.1%	1.1%	1.2%	1.6%	<b>1.3%</b>	<b>1.3%</b>	Avg Ann'l Div'd Yield	<b>1.3%</b>

<b>CAPITAL STRUCTURE as of 3/31/21</b>				508.1	512.3	572.1	617.2	634.5	656.9	2229.1	2768.8	2496.1	3427.1	<b>3600</b>	<b>3720</b>	Revenues (\$mill)	<b>4280</b>
Total Debt \$1187.8 mill. Due in 5 Yrs. \$50.0 mill.				55.4%	55.6%	57.0%	58.2%	58.4%	51.7%	25.3%	29.0%	28.6%	23.9%	<b>27.0%</b>	<b>27.0%</b>	Operating Margin	<b>30.0%</b>
LT Debt \$1138.8 mill. LT Interest \$50.0 mill				34.2	31.6	34.6	39.9	46.3	44.4	192.2	204.0	176.6	158.5	<b>165</b>	<b>170</b>	Depreciation (\$mill)	<b>200</b>
(Tot. Int. Cov.: 18.6x)				139.4	157.4	176.0	189.7	205.0	185.7	400.6	425.2	370.8	467.0	<b>465</b>	<b>475</b>	Net Profit (\$mill)	<b>750</b>
(25% of Cap'l)				41.9%	35.1%	38.0%	38.7%	36.7%	39.4%	--	25.6%	26.0%	29.1%	<b>27.0%</b>	<b>25.0%</b>	Income Tax Rate	<b>25.0%</b>
<b>Leases, Uncapitalized</b> Annual rentals \$10.4 mill.				27.4%	30.7%	30.8%	30.7%	32.3%	28.3%	18.0%	15.4%	14.9%	13.6%	<b>12.9%</b>	<b>12.8%</b>	Net Profit Margin	<b>16.4%</b>
<b>No Defined Benefit Pension Plan</b>				137.4	150.7	201.4	170.4	130.1	145.3	100.7	87.8	326.0	253.5	<b>200</b>	<b>200</b>	Working Cap'l (\$mill)	<b>500</b>
<b>Pfd Stock None</b>				--	--	--	--	--	--	1237.9	915.6	867.6	1135.2	<b>1000</b>	<b>1000</b>	Long-Term Debt (\$mill)	<b>1000</b>
<b>Common Stock</b> 106,685,785 shs. as of 4/23/21				236.3	239.1	284.5	250.1	259.6	317.9	3110.6	3241.0	3355.6	3348.9	<b>3460</b>	<b>3575</b>	Return on Total Cap'l	<b>10.5%</b>
<b>MARKET CAP: \$12.7 billion (Large Cap)</b>				59.2%	65.8%	61.9%	75.9%	79.0%	58.4%	9.7%	10.7%	9.2%	10.8%	<b>10.5%</b>	<b>10.5%</b>	Return on Shr. Equity	<b>12.0%</b>
				59.0%	65.8%	61.9%	75.9%	79.0%	58.4%	12.9%	13.1%	11.1%	13.9%	<b>13.5%</b>	<b>13.5%</b>	Retained to Com Eq	<b>8.5%</b>
				41.9%	45.8%	41.3%	49.1%	50.7%	33.7%	9.1%	9.1%	6.6%	8.9%	<b>8.0%</b>	<b>8.0%</b>	All Div'ds to Net Prof	<b>29%</b>
				29%	30%	33%	35%	36%	42%	29%	31%	40%	37%	<b>40%</b>	<b>40%</b>		

**Cboe Global Markets got off to a mixed start this year.** Even though revenues advanced close to 9% during the first quarter, share net tumbled nearly 11% year to year (though it jumped nicely on a sequential basis). Some of the year-over-year earnings decline can be contributed to the difficult comparisons to a dynamic March, 2020 period (the exchange operator posted a record 67% share profit gain during the year-ago quarter, driven in large part by robust trading activity). **Profits may come in flat for the full year.** Cboe was hard hit by COVID-19-related market pressures last year. We are cautiously optimistic that its ongoing strategic growth efforts (discussed below) will take stronger hold in the coming months, combined with a better operating backdrop, thanks to progress of the vaccine rollout and reopening of economies across the globe, which should bolster year-over-year gains. Even so, we are tempering our 2021 EPS projection, given the company's humble start last quarter and economic headwinds. Revenues, on the other hand, will probably climb 5% this year, thanks to contributions from recent acquisitions and the support of recurring nontransaction-based revenue streams. The top and bottom lines will likely increase at a 3% clip in 2022. **Cboe has been expanding its market footprint.** The company has grown nicely with the help of acquisitions. Its latest asset purchase, Chi-X Asia-Pacific, should close by the end of the third quarter. Meantime, technological improvements and product innovation ought to enable Cboe to strengthen its platforms. Too, it will likely try to invest in globalization and diversification, as it fights to capture additional market share. **These quality shares possess good risk-adjusted total return prospects out to 2024-2026.** The stock is up 20% in value since our April review, and recently inked a new 52-week high. Even though this recent run has eaten some of its long-term appreciation, it still holds decent upside growth potential. Though the equity offers a modest dividend yield, its payout is well covered by its free cash flow, and we envision dividend hikes down the road will further boost its income appeal.

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	777.7	667.5	575.9	747.7	2768.8
2019	601.5	620.6	675.4	598.6	2496.1
2020	921.5	868.7	792.7	844.2	3427.1
2021	1010.8	910	820	859.2	3600
2022	1000	925	850	945	3720

Cal-endar	EARNINGS PER SHARE <sup>A</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	1.04	.73	.76	1.23	3.76
2019	.85	.78	.94	.77	3.34
2020	1.42	1.03	1.01	.81	4.27
2021	1.27	1.10	1.08	.85	4.30
2022	1.35	1.10	1.10	.90	4.45

Cal-endar	QUARTERLY DIVIDENDS PAID <sup>B</sup>				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	.25	.25	.27	.27	1.04
2018	.27	.27	.31	.31	1.16
2019	.31	.31	.36	.36	1.34
2020	.36	.36	.42	.42	1.56
2021	.42	.42			

(A) Diluted earnings. Next earnings report due late July. 2017 EPS does not sum due to rounding. (B) Dividends historically paid in mid-March, June, September, and December. (C) In millions.

Company's Financial Strength	A
Stock's Price Stability	85
Price Growth Persistence	85
Earnings Predictability	55

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Orly Seidman July 9, 2021