

# Cboe Global Markets Inc CBOE ★★★★★ Feb 25, 2022

Show Full Chart >



USD | Cboe Global Markets | Last close prices updated as of Feb 25, 2022, 8:00 PM EST | BATS BZX Real-Time Price

Market Closed

- Overview
- Key Ratios
- Trading Information
- News

<b>Last Close</b> 117	<b>Sector</b> Financial Services	<b>Industry</b> Financial Data & Stock Exchanges	<b>Investment Style</b> Mid Core
<b>Market Cap</b> 12.5194 Bil	<b>Forward Div Yield</b> 1.63%	<b>Trailing Div Yield</b> 1.53%	<b>Price/Sales</b> 3.60
<b>Price/Book</b> 3.47	<b>Beta</b> —	<b>Consensus Forward P/E</b> 19.27	<b>Trailing 12-mo Rev</b> 3.49

# Morningstar's Analysis

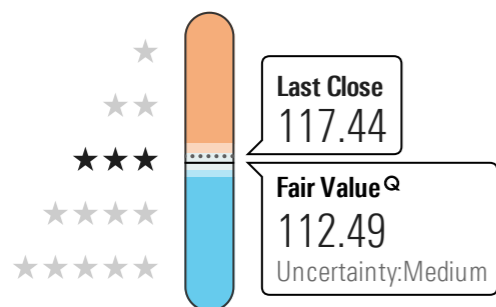
Summary

Competitors

Valuation <sup>Q</sup> Feb 25, 2022

Currency in USD

CBOE is trading within a range we consider fairly valued.



1-Star Price <sup>Q</sup>  
> 125.93

5-Star Price <sup>Q</sup>  
< 100.48

Economic Moat <sup>Q</sup>  
Narrow

Capital Allocation <sup>Q</sup>  
—

## About Quantitative Ratings <sup>i</sup>

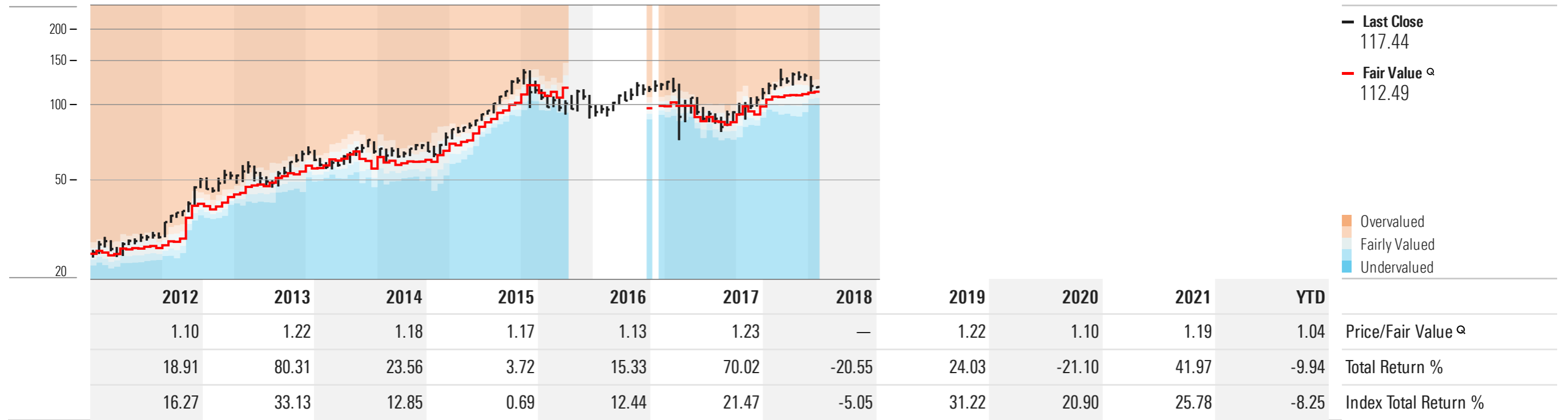
Morningstar Quantitative ratings for equities (denoted on this page by <sup>Q</sup>) are generated using an algorithm that compares companies that are not under analyst coverage to peer companies that do receive analyst-driven ratings. Companies with <sup>Q</sup> ratings are not formally covered by a Morningstar analyst, but are statistically matched to analyst-rated companies, allowing our models to calculate a quantitative moat, fair value, and uncertainty rating. [Click here for more on how to use these ratings.](#)

## Company Profile

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 of its history as a not-for-profit, member-owned exchange company, the company became a for-profit corporation in 2006 and went public in 2010.

# Price vs. Fair Value

Advanced Basic **Logarithmic** Linear



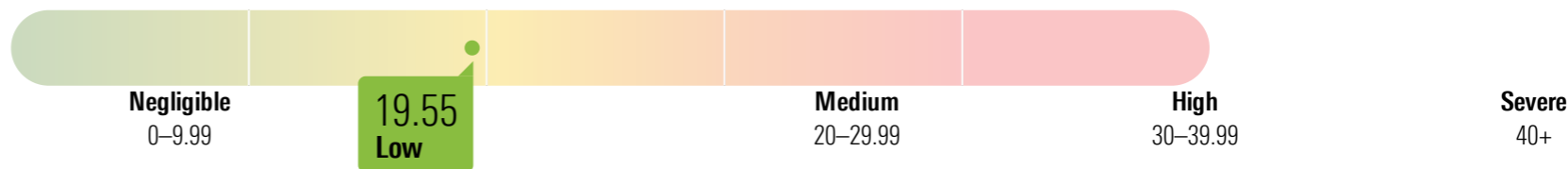
USD | As of Feb 25, 2022 | Index: Morningstar US Market TR USD

## Sustainability i

### ESG Risk Rating Assessment



### ESG Risk Rating



### Highest Controversy Level (1 = Low, 5 = Severe)

2 Moderate

**Incidents:** Business Ethics

### Top 3 Material ESG Issues

Business Ethics  
Overall

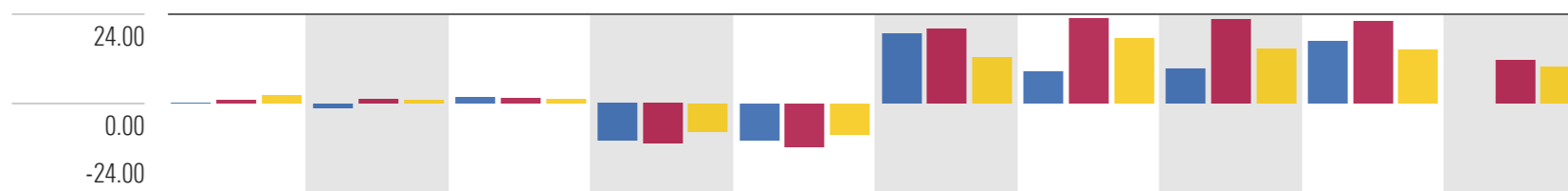
Data Privacy & Security  
Overall

Human Capital  
Overall

ESG Risk Rating is as of Feb 02, 2022. Highest Controversy Level is as of Feb 08, 2022. Sustainalytics Subindustry: Financial Exchanges and Data Services. Sustainalytics provides Morningstar with company ESG ratings and metrics on a monthly basis and as such, the ratings in Morningstar may not necessarily reflect current Sustainalytics' scores for the company. For the most up to date rating and more information, please visit: [sustainalytics.com/esg-ratings/](https://sustainalytics.com/esg-ratings/).

## Trailing Returns

**Daily** Monthly Quarterly



Total Return %	1-Day	1-Week	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
<span style="color: blue;">■</span> CBOE	0.14	-1.15	1.58	-9.96	-9.94	18.82	8.59	9.30	16.69	—
<span style="color: red;">■</span> Industry	0.79	1.10	1.49	-10.74	-11.74	19.96	22.81	22.66	22.20	11.55
<span style="color: yellow;">■</span> Index	2.28	0.98	1.11	-7.59	-8.25	12.39	17.55	14.78	14.31	9.87

As of Feb 25, 2022 | Industry: Financial Data & Stock Exchanges | Index: Morningstar US Market TR USD

# Key Statistics

- Overview
- Growth
- Operating and Efficiency
- Financial Health
- Cash Flow

## Valuation

<b>Price/Book</b>	<b>Price/Cash Flow</b>	<b>Price/Sales</b>	<b>Price/Earnings</b>
3.47	21.10	3.60	23.87

As of Feb 24, 2022

## Growth (3-Year Annualized)

<b>Revenue %</b>	<b>Operating Income %</b>	<b>Net Income %</b>	<b>Diluted EPS %</b>
15.42	15.74	5.24	4.99

As of Dec 30, 2020

## Financial Health

<b>Quick Ratio</b>	<b>Current Ratio</b>	<b>Interest Coverage</b>	<b>Debt/Equity</b>
0.39	1.24	15.29	0.41
			- 0.6301 +

As of Sep 29, 2021

## Profitability

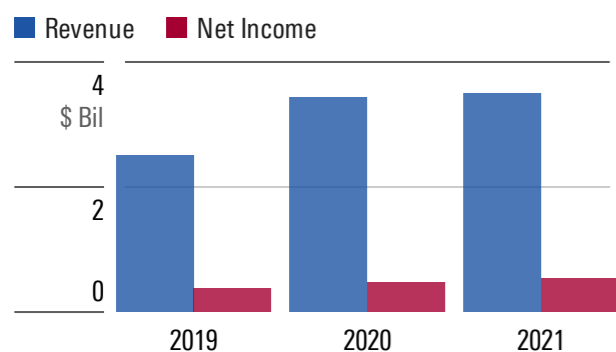
<b>Return on Assets %</b>	<b>Return on Equity %</b>	<b>Invested Capital %</b>	<b>Net Margin %</b>
6.58	13.13	10.35	12.93
- 3.69 +	- 21.85 +		- 33.15 +

As of Sep 29, 2021

# Financial Statements

- Income Statement
- Balance Sheet
- Cash Flow
- Annual
- As Originally Reported

## Summary

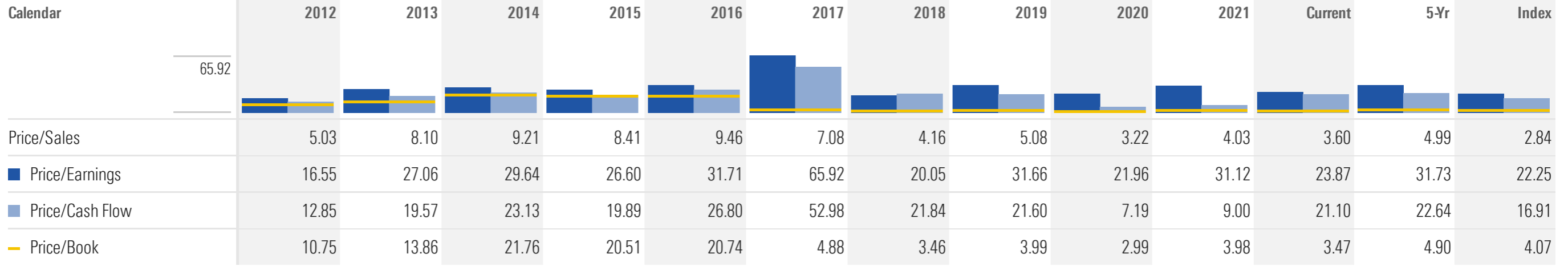


	2019	2020	2021	TTM	3-Yr Trend
Revenue (Bil)	2.50	3.43	3.49	3.49	
Operating Income (Bil)	0.59	0.71	0.82	0.82	
Net Income (Bil)	0.37	0.47	0.53	0.53	
EBITDA (Bil)	—	—	—	—	
Diluted EPS	—	—	—	—	
Normalized Diluted EPS	—	—	—	—	

Fiscal year ends in Dec 30 | USD in Bil except per share data

Expand Detail View

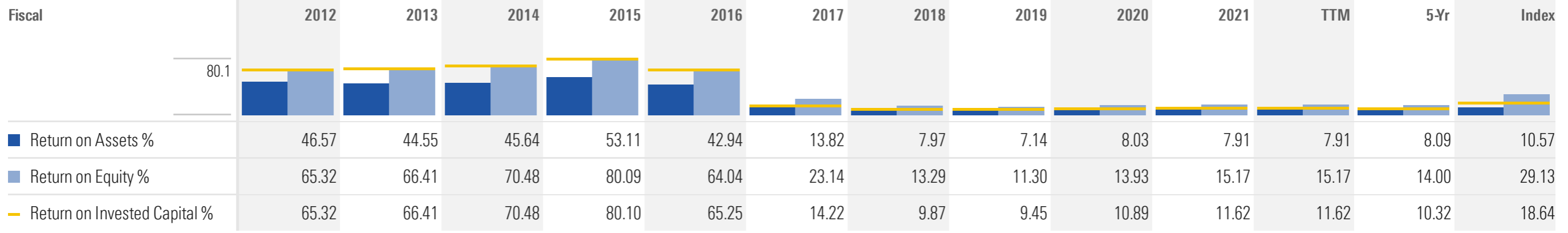
# Valuation



USD | As of Feb 26, 2022 | Index: Morningstar US Market TR USD

[More Valuation Data](#)

# Operating Performance



USD | Index: Morningstar US Market TR USD

[More Operating Performance Data](#)

# Dividends & Splits

Dividends Splits

Calendar	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Current	TTM	5-Yr Avg
Dividend Per Share	1.29	1.16	0.78	0.88	0.96	1.04	1.16	1.34	1.56	1.80	1.92	1.92	1.31
Trailing Dividend Yield %	1.83	1.27	1.23	1.36	1.30	0.83	1.19	1.12	1.68	1.38	1.53	1.53	1.25
Buyback Yield %	2.06	0.45	3.36	2.43	1.65	0.13	1.51	0.78	3.42	1.22	0.65	0.65	1.39
<b>Total Yield %</b>	<b>3.89</b>	<b>1.72</b>	<b>4.59</b>	<b>3.79</b>	<b>2.95</b>	<b>0.96</b>	<b>2.70</b>	<b>1.90</b>	<b>5.10</b>	<b>2.60</b>	<b>2.18</b>	<b>2.18</b>	<b>2.64</b>
Payout Ratio % <sup>(i)</sup>	30.34	32.81	35.05	35.25	40.34	53.97	22.95	34.04	35.38	41.53	36.59	36.59	36.84

Ex-Dividend Date	Declaration Date	Record Date	Payable Date	Dividend Type	Amount
▼ 2021					
Nov 29, 2021	Oct 26, 2021	Nov 30, 2021	Dec 15, 2021	Cash Dividend	0.4800
Aug 30, 2021	Aug 19, 2021	Aug 31, 2021	Sep 15, 2021	Cash Dividend	0.4800
May 27, 2021	May 13, 2021	May 28, 2021	Jun 15, 2021	Cash Dividend	0.4200
Feb 25, 2021	Feb 13, 2021	Feb 26, 2021	Mar 15, 2021	Cash Dividend	0.4200
▶ 2020					
▶ 2019					
▶ 2018					
▶ 2017					

**Dividend Yield (TTM)**  
1.53%

**Div Reinvestment Plan**  
No

USD | As of Feb 26, 2022



# Ownership

Major

Concentrated

Buying

Selling

Funds

Institutions

Name	Morningstar Rating	% Total Shares Held	% Total Assets	Trend Prev. 8 Qtrs	Current Shares	Change Amount	Change %	Date
Vanguard Total Stock Mkt Idx Inv	★★★	2.87	0.03		3,057,923	↑ 28,514	↑ 0.94%	Jan 31, 2022
Vanguard Mid Cap Index Institutional	★★★★★	2.26	0.18		2,410,682	↓ -887	↓ 0.04%	Jan 31, 2022
Vanguard 500 Index Investor	★★★★★	2.13	0.03		2,266,663	↑ 14,709	↑ 0.65%	Jan 31, 2022
T. Rowe Price Mid-Cap Growth	★★★★★	1.88	0.69		2,000,000	↓ -497,800	↓ 19.93%	Dec 31, 2021
Parnassus Mid-Cap	★★★★★	1.56	2.52		1,662,632	0	0.00%	Jan 31, 2022
<b>Total (for Top 5)</b>		10.69			11,397,900	↓ -455,464		

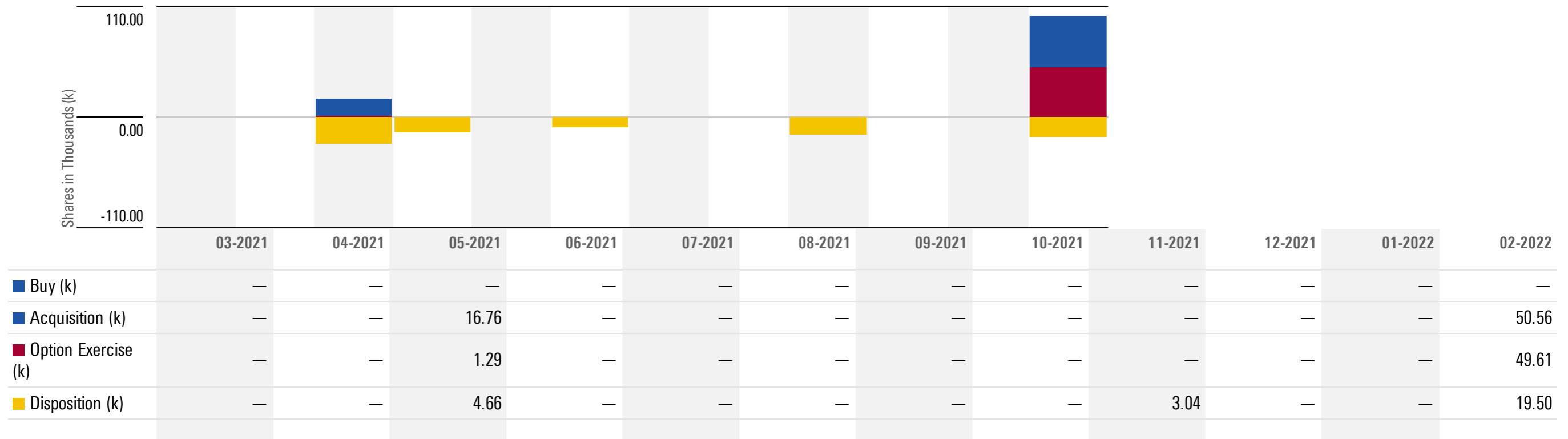
[More Ownership Data](#)

# Executive Team

Key Executives Board of Directors

Name (Age)	5-Year Trend	2016	2017	2018	2019	2020
Edward T. Tilly (58) Chairman of the Board, President and Chief Executive Officer		5,953,583	10,419,933	8,453,137	8,212,785	9,062,411
Brian N. Schell (56) Executive Vice President, Chief Financial Officer and Treasurer		—	—	2,417,757	2,556,114	2,997,212
Christopher A. Isaacson (43) Executive Vice President and Chief Operating Officer		—	—	3,561,732	3,542,012	3,664,214
David Howson (45) Executive Vice President and President, Europe		—	—	—	—	2,009,545
Patrick Sexton (57) Executive Vice President, General Counsel and Corporate Secretary	—	—	—	—	—	—
John F. Deters (51) Executive Vice President and Chief Strategy Officer	—	—	—	—	—	—
Jill Griebenow (42) Senior Vice President and Chief Accounting Officer	—	—	—	—	—	—
Catherine R. Clay (54) Executive Vice President, Data and Access Solutions	—	—	—	—	—	—
<b>Total Compensation for all Key Executives USD</b>		<b>5,953,583</b>	<b>10,419,933</b>	<b>14,432,626</b>	<b>14,310,911</b>	<b>17,733,382</b>

## Transaction History



■ Sell (k)	—	—	21.76	15.00	—	10.00	—	—	14.50	—	—
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Transaction Initial Date	Name	Title	Transaction Type	Shares	Market Value
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Disposition	4,152	493,299.12
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Exercise	9,371	1,113,368.51
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Disposition	2,815	334,450.15
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Exercise	6,353	754,799.93
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Disposition	3,342	397,063.02
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Exercise	7,544	896,302.64
19-Feb-22	Edward T. Tilly	Chairman of the Board, President and Chief Executive Officer	Acquisition	23,319	0.00
19-Feb-22	Christopher A. Isaacson	Executive Vice President and Chief Operating Officer	Disposition	1,043	123,918.83
19-Feb-22	Christopher A. Isaacson	Executive Vice President and Chief Operating Officer	Exercise	3,551	421,894.31
19-Feb-22	Christopher A. Isaacson	Executive Vice President and Chief Operating Officer	Disposition	1,036	123,087.16

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USD | Acquisition and Disposition are non-open market transactions. Transaction Initial Date reflects date initiated by employee.

## Company Profile

### Business Description

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### Contact

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### Sector

Financial Services

### Most Recent Earnings

Dec 31, 2021

### Stock Type

—

### Industry

Financial Data & Stock Exchanges

### Fiscal Year End

Dec 31, 2022

### Employees

1,196

As of Dec 30, 2021