

Cboe Global Markets, Inc. (CBOE)

Financial Services / Financial - Data & Stock Exchanges · Chicago Board Options Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$314.98 2026-10-16	MARKET CAP \$32.9B VOLUME 1.2M	52-WK HIGH \$371.18 52-WK LOW \$227.15	TRAILING PE 24.5 P/S 6.50	GROSS MARGIN 52.3% NET MARGIN 26.7%	ROE 26% ROIC 17%	PIOTROSKI 5/9 ALTMAN Z 5.8	1-YR RETURN +33.9% 5-YR RETURN +189.2%
---	---	---	--	--	---	---	---

Cboe Global Markets, Inc. functions as a global operator of various financial exchanges, primarily renowned for its options trading platforms, all managed through its numerous subsidiaries. The company organizes its expansive business activities into five distinct segments. The Options segment specializes in the trading of listed market indices. Its North American Equities division facilitates transactions for listed stocks in the United States and Canada, also offering services for exchange-traded products (ETPs), encompassing both trading and listing. The Futures segment is dedicated to futures trading. The Europe and Asia Pacific division delivers a broad range of services, including transactions for pan-European listed equities and derivatives, ETPs, exchange-traded commodities, and international depository receipts, along with ETP listing and clearing provisions. Finally, the Global FX segment serves institutional foreign exchange trading and non-deliverable forward FX transactions. Cboe Global Markets has established important strategic partnerships with key players such as S&P Dow Jones Indices, LLC; FTSE International Limited; Frank Russell Company; MSCI Inc.; and DJI Opco, LLC. The company, which originated in Chicago, Illinois, in 1973, previously operated as CBOE Holdings, Inc. until its rebranding in October 2017.

SECTOR Financial Services INDUSTRY Financial - Data & Stock Exchanges EXCHANGE CBOE MARKET CAP \$32.9B EMPLOYEES 1,661 (SEC-filed)
CEO Craig Steven Donohue IPO 2010-06-15 COUNTRY US
433 West Van Buren Street, Chicago, IL 60607 · Tel 312 786 5600 · cboe.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

50 / 100

Street mean **\$326.31** (13 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

ROUTINE SELLING — LOW SIGNAL

\$1M sold / 6 mo, zero open-market buys

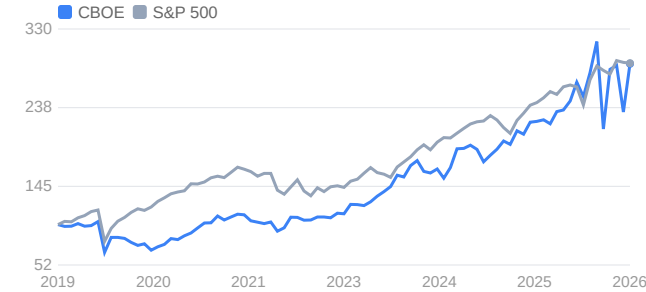
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **CBOE +33.9%** · **S&P 500 +15.9%** · spread **+18.0pp**



7 Years vs S&P 500 · **CBOE +189.2%** · **S&P 500 +189.9%** · spread **-0.7pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

50

OF 100

Score Breakdown

Profitability	88/100
Growth	68/100
Momentum	55/100
Quality	67/100
Earnings Quality	29/100
Balance Sheet	85/100
Value	54/100
Risk (safety)	100/100
Overall	50.5/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is not the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
MSCI	74
COIN	34
NDAQ	64
TRU	69
MCO	79
ICE	59
CBOE	50

IS Score Trend — quarterly



4 TWO READINGS

business vs price

BUSINESS QUALITY

50 / 100

IS Score 50.5 / 100 · -29.8 from peak of 80

Quarter	Business Quality
23 Q1	60
23 Q4	66
24 Q3	69
25 Q2	80
26 Q1	50

Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 86 / 100 · Power +71 · 20 of 22 indicator votes bullish

Date	Price Structure
07-23	71%
08-13	105%
09-03	71%
09-25	4%
10-16	91%

Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 50 and price structure at 86 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 55 and holds two consecutive quarters	now 50.5	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 80 → 78 → 71 → 50	the direction matters more than the level
Technical vote share back above 50%	now 91%	price structure no longer broken

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

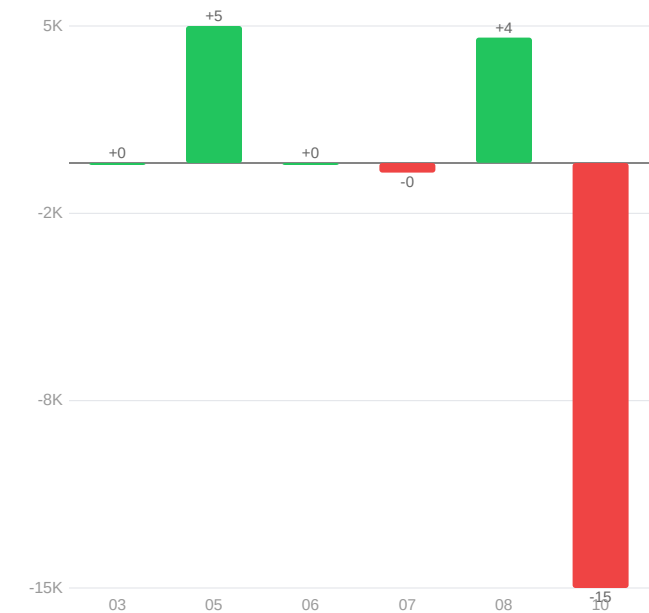
6 SMART MONEY CONFLUENCE				EDGE · disclosure sources
SITE CONVERGENCE SCORE 1 of 4 top 66% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 0 buys none disclosed	INSIDER BUYS (180D) 0 none disclosed	
ETF FUNDS (30D) 1131 up / 897 down net +234 funds				

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSIDER ACTIVITY							live Form 4 data
INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED	
Tomczyk Fredric J	director	2026-10-12	EXERCISE	14,818	\$4.41M	50,449	
Tomczyk Fredric J	director	2026-10-12	TAX W/H	14,818	\$4.41M	35,631	
Tomczyk Fredric J	director	2026-10-12	EXERCISE	14,818	—	0	
Fischer Heidi	EVP, Equities and Spot Markets	2026-08-19	A-Award	1,781	—	1,781	
Fischer Heidi	EVP, Equities and Spot Markets	2026-08-19	A-Award	1,119	—	1,119	
Duinstra Boudewijn	EVP, CHIEF RISK OFFICER	2026-08-19	A-Award	1,335	—	1,335	
Duinstra Boudewijn	EVP, CHIEF RISK OFFICER	2026-08-19	A-Award	1,069	—	1,069	
Froetscher Janet P	director	2026-08-12	SELL	937	\$0.26M	12,870	

8 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY					EDGE
6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT	
S — Open-market sales	2	2,160	\$0.7M	Counted	
M — Exercises (paired A/D)	1	14,818	—	None — mechanics	
F — Tax withholding	2	15,155	\$4.5M	None — compensation	
P — Open-market purchases	0	0	\$0	Counted — none occurred	

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$0.7M 2 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
---	---	--	--

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

9 FORM 144 PLANNED-SALE PIPELINE				live EDGAR data
FILED	FILER	SHARES REGISTERED	EST. PROCEEDS	
2026-08-12	Froetscher Janet P	937	\$0.3M	
2026-05-18	Froetscher Janet P	1,223	\$0.4M	
2026-02-23	Wilkinson Allen	248	\$0.1M	
2026-02-18	Fitzpatrick Edward J.	3,947	\$1.1M	
Trailing 12 mo	9 filings	19,631	\$5M	

10 13D / 13G STAKES					COND
FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES	
2026-05-18	SCHEDULE 13G/A	AllianceBernstein L.P.	4.80%	5.1M sh	
2026-04-29	SCHEDULE 13G	Vanguard Portfolio Management	5.02%	5.3M sh	
2026-04-29	SCHEDULE 13G	Vanguard Capital Management	7.48%	7.8M sh	
2026-03-26	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change	

11 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2025-12-19	2026-01-13
Gilbert Cisneros	House	SELL	\$1,001 - \$15,000	2025-12-19	2026-01-12
Gilbert Ray Cisneros	House	SELL	\$1,001 - \$15,000	2025-12-18	2026-01-12
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-07-31	2026-08-17
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-07-31	2026-08-17
John Boozman	Senate	SELL	\$1,001 - \$15,000	2026-07-31	2026-08-16
HOUSE 12-MO 6 trades 3 purchases		SENATE 12-MO 3 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

12 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,374	13F SHARES 91M 86.9% of shares out	NEW / CLOSED 83 / 562 positions, QoQ	INCREASED / REDUCED 372 / 307 positions, QoQ	
PUT/CALL (13F) 0.80 option positions	FREE FLOAT 99.7% 104M sh			

2.8 · Largest Reporting 13F Managers

MANAGER	SHARES	VALUE
Wealth Enhancement Advisory Servic	120,606	\$35M
Fjarde Ap-Fonden /Fourth Swedish N	101,518	\$28M
Burney Co/	60,947	\$17M
Y-Intercept	35,406	\$10M
Gouws Capital Llc	31,050	\$9M
Mn Services Vermogensbeheer B.V.	30,539	\$8M

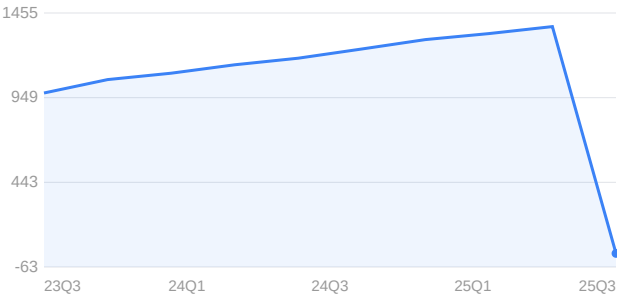
EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

2.9 · Top ETF & Fund Ownership

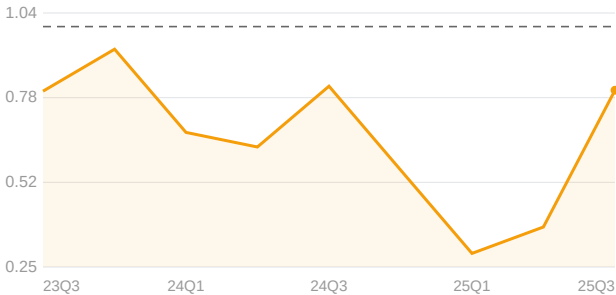
FUND	WEIGHT	POSITION
VITSX	0.0%	\$913M
VSMPX	0.0%	\$913M
VTSAX	0.0%	\$913M
VTI	0.0%	\$913M
VFINX	0.0%	\$755M
VFIAX	0.0%	\$755M

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

13F Filers Holding CBOE — quarterly



Institutional Put/Call — quarterly



13 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed



Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 2026-10-15 42.5%	20-DAY AVG 50-day 44.5% 48.4%	TREND 20d vs 50d Rising	BY MARKET CENTER Q: 42% · N: 45% · B: 65% latest session
--	--	--------------------------------------	--

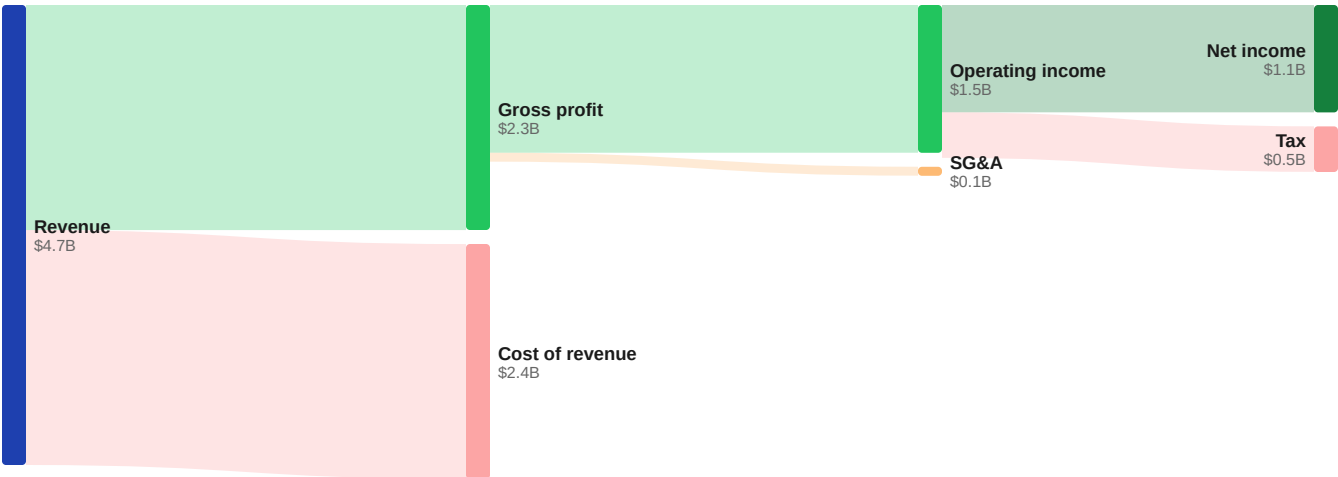
14 DARK POOL ACTIVITY

EDGE

No tier-1 ATS records for CBOE in the FINRA dark-pool feed — off-exchange activity in this name runs through tier-2 venues below the reporting threshold.

15 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of Cboe Global Markets, Inc. revenue goes. All values FY2025 filings, live.

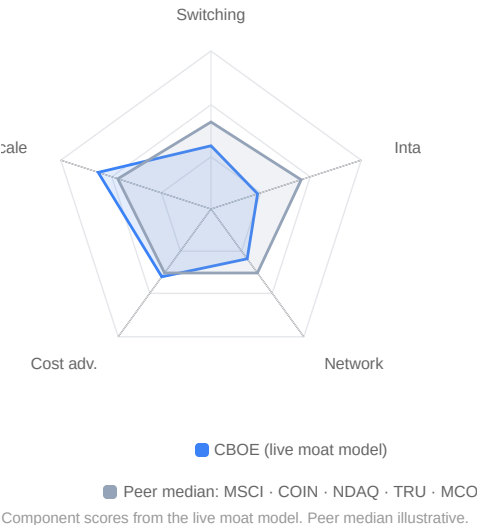
THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

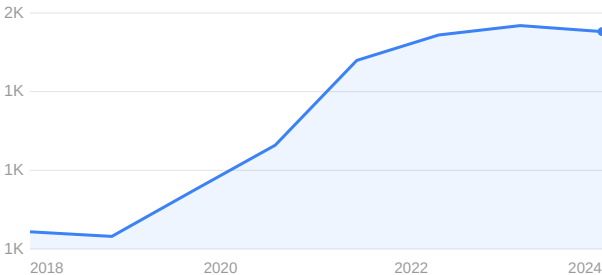
16 MOAT & COMPETITIVE POSITION

LIVE MODEL · 46/100 WEAK

Moat score 46/100 — Weak; primary source Efficient Scale.



3.8 · Employees (SEC filings)



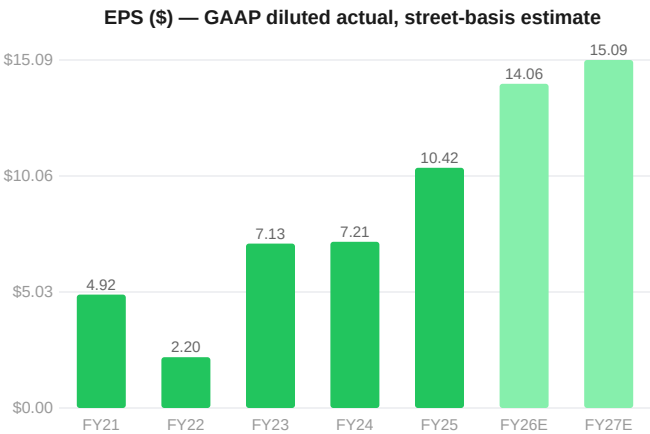
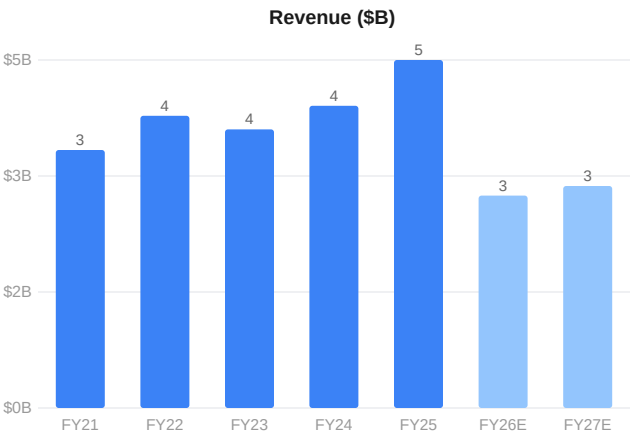
17 CORPORATE INFORMATION — KEY OFFICERS

1,661 employees

OFFICER	TITLE
Craig Steven Donohue	Chief Executive Officer, President & Director
Frederic J. Tomczyk	Director
Christopher Andrew Isaacson	Advisor
Scott L. Johnston	Executive Vice President & Chief Operating Officer

18 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus

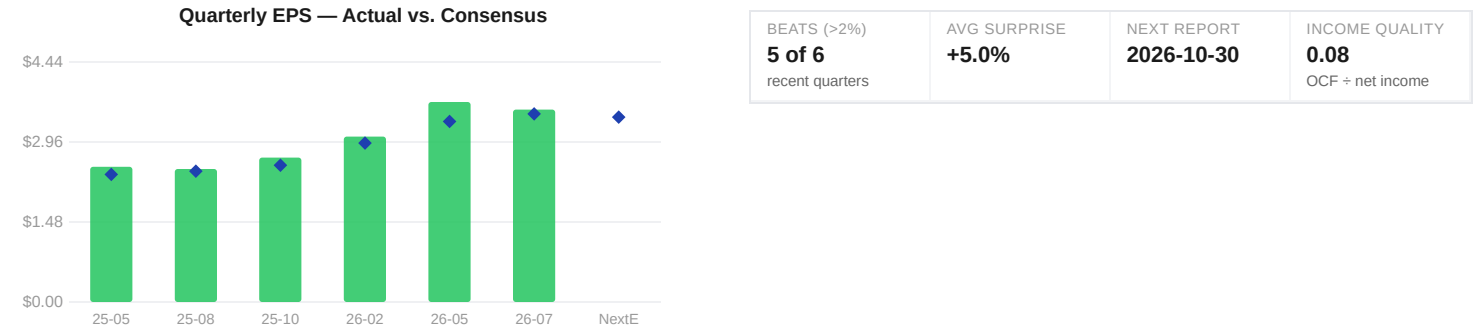


Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

19 ESTIMATE VS. ACTUAL & SURPRISES

live data



20 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

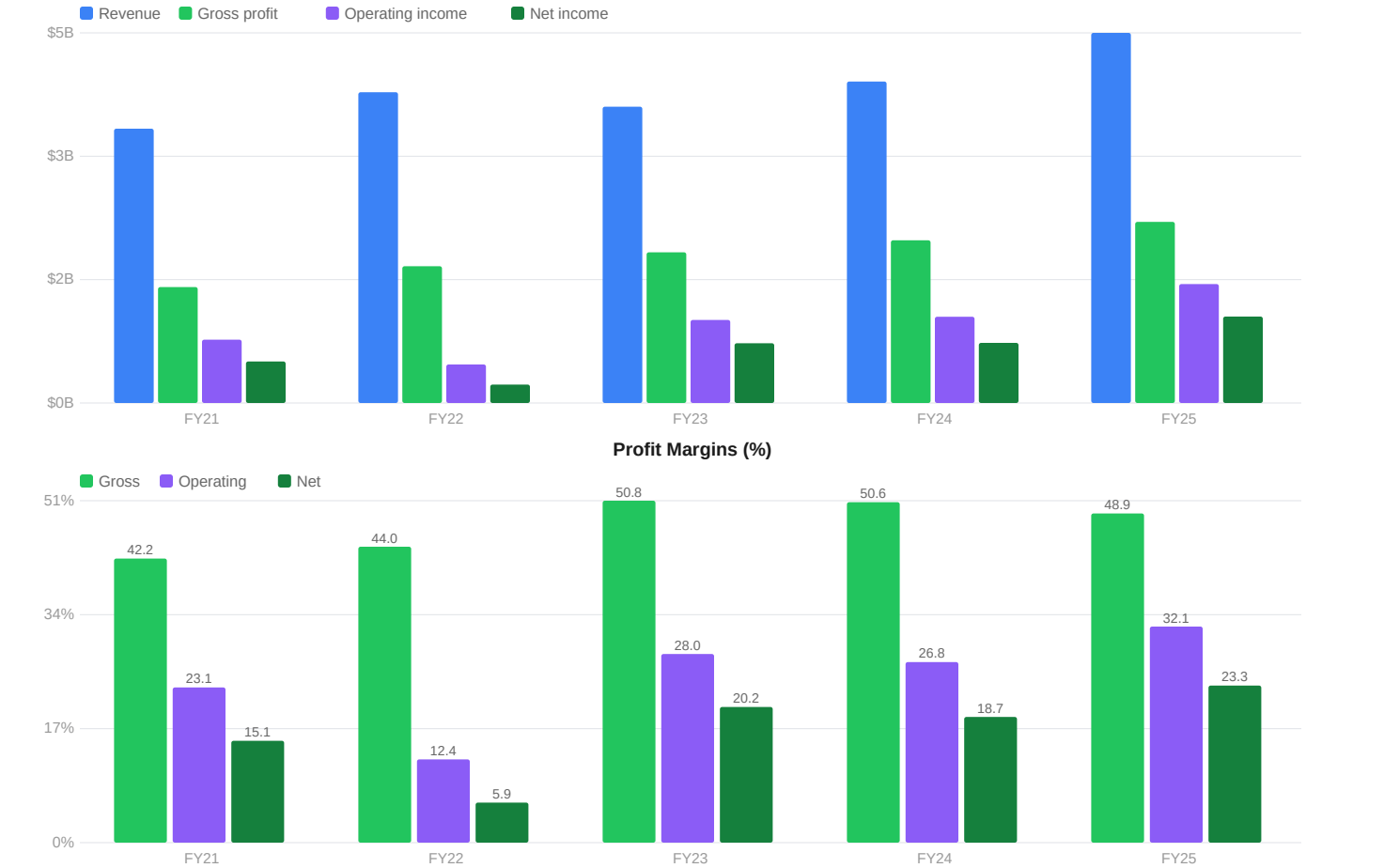
BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
------------------------------------	----------------------------------	-------------------------------------	--

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
--------	----------	------------	--------------	----------------	------------------	--------------

Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

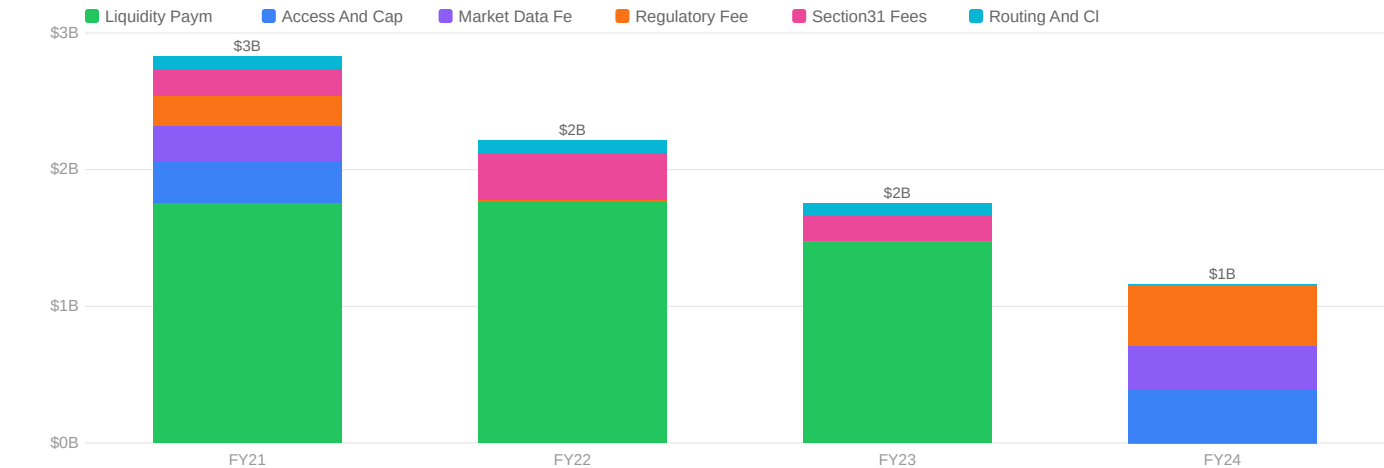
INCOME TRENDS — 5 YEAR

live financials



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+2.0%	+13.3%	-4.7%	+8.5%	+15.1%
Gross profit	+17.7%	+18.0%	+10.1%	+8.1%	+11.3%
Operating income	+21.7%	-39.2%	+116.1%	+3.8%	+37.8%
Net income	+13.0%	-55.6%	+224.0%	+0.5%	+43.8%

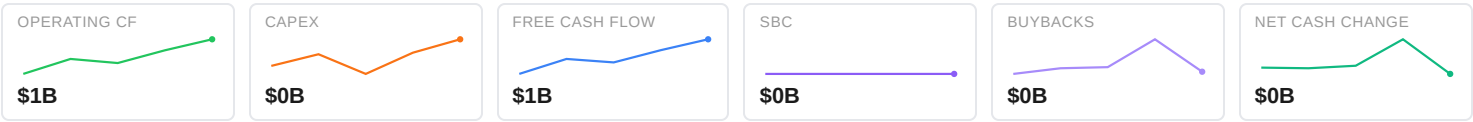
21 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	3.5	4.0	3.8	4.1	4.7	
Cost of revenue	2.0	2.2	1.9	2.0	2.4	
Gross profit	1.5	1.7	1.9	2.1	2.3	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	0.4	0.5	0.6	0.6	0.1	
Operating income	0.8	0.5	1.1	1.1	1.5	
EBITDA	1.0	0.7	1.3	1.3	1.6	
D&A	0.2	0.2	0.2	0.1	0.1	
Pretax income	0.8	0.4	1.0	1.1	1.6	
Income tax	0.2	0.2	0.3	0.3	0.5	
Net income	0.5	0.2	0.8	0.8	1.1	
Diluted EPS (\$)	4.92	2.20	7.13	7.21	10.42	
Diluted shares (M)	107	107	106	106	105	

CASH FLOW TRENDS

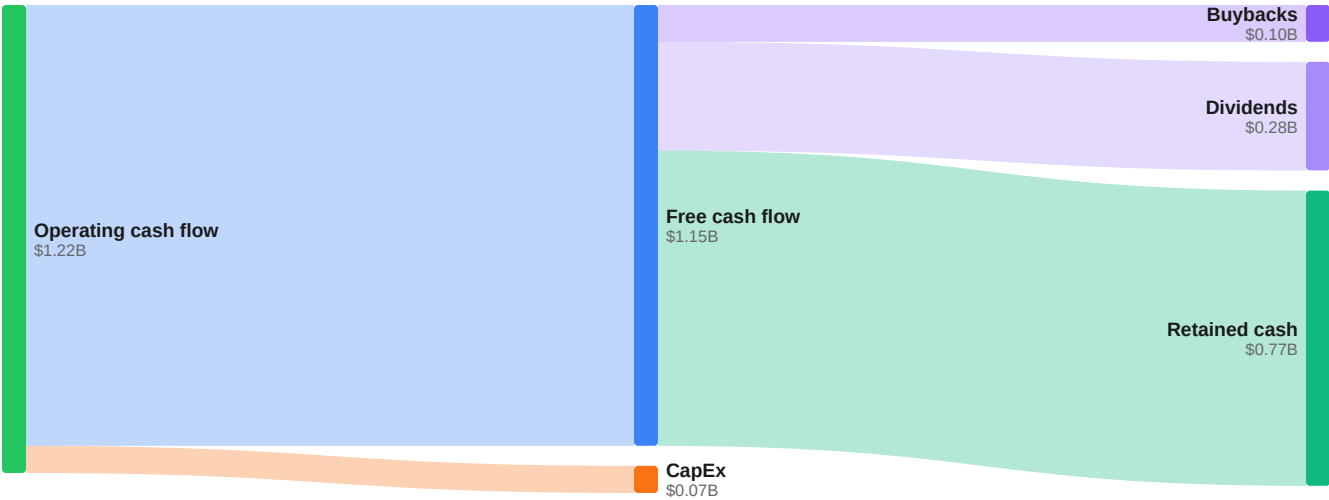
live data



NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.4	0.5	0.9	2.2	
ST investments	0.1	0.1	0.1	0.0	
Receivables (net)	0.4	0.4	0.5	0.4	
Total current assets	1.6	2.0	2.5	4.4	
PP&E (net)	0.2	0.2	0.2	0.2	
Goodwill + intangibles	4.8	4.7	4.5	4.4	
Total assets	7.0	7.5	7.8	9.3	
Accounts payable	0.0	0.0	0.0	0.7	
Short-term debt	0.3	0.0	0.0	0.0	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	1.5	1.4	1.4	2.4	
Long-term debt	1.4	1.4	1.4	1.6	
Total liabilities	3.5	3.5	3.5	4.2	
Shareholders' equity	3.5	4.0	4.3	5.1	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	0.2	0.8	0.8	1.1	
D&A	0.2	0.2	0.1	0.1	
Stock-based compensation	0.0	0.0	0.0	0.0	
Working capital change	0.1	(0.1)	0.0	0.0	
Operating cash flow	0.9	0.8	1.0	1.2	
Capital expenditures	(0.1)	(0.0)	(0.1)	(0.1)	
Investing cash flow	(0.8)	(0.1)	(0.1)	0.5	
Buybacks	(0.1)	(0.1)	(0.2)	(0.1)	
Dividends paid	(0.2)	(0.2)	(0.2)	(0.3)	
Debt issuance / (repay)	0.4	(0.3)	0.0	0.0	
Financing cash flow	0.1	(0.7)	(0.5)	(0.4)	
Free cash flow	0.8	0.7	1.0	1.2	

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY



Left: what the balance sheet is made of — the gap between the assets bar and the liabilities bar is book equity. Right: whether the capex bar is covered by the operating-cash bar; where it is not, the difference was funded externally and free cash flow goes negative.

22 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	15.2%	6.6%	20.4%	18.5%	23.4%	26%	
ROA	7.9%	3.4%	10.5%	10.0%	12.9%	12.8%	
ROIC	12.1%	5.5%	15.4%	16.0%	22.9%	17.0%	
Gross margin	42.2%	44.0%	50.8%	50.6%	48.9%	52.3%	
Operating margin	23.1%	12.4%	28.0%	26.8%	32.1%	35.2%	
Net margin	15.1%	5.9%	20.2%	18.7%	23.3%	26.7%	
EBITDA margin	27.8%	16.7%	33.6%	31.0%	34.7%	40.4%	
FCF margin	15.6%	20.4%	19.8%	23.5%	24.4%	—	
VALUATION							
P/E	25.08	54.98	24.26	26.54	23.96	24.5	
P/B	3.67	3.71	4.63	4.74	5.13	5.9	
P/S	3.78	3.25	4.89	4.96	5.59	6.50	
P/FCF	24.23	15.91	24.69	21.06	22.88	1481.7	
EV/EBITDA	14.69	21.54	15.36	16.45	14.81	15.7	
EV/Revenue	4.08	3.59	5.16	5.10	5.47	6.4	
Earnings yield	4.0%	1.8%	4.1%	3.8%	4.2%	4.10%	
FCF yield	4.1%	6.3%	4.1%	4.7%	4.4%	0.07%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	1.31	1.05	1.43	1.78	1.87	1.57	
Quick ratio	1.31	1.05	1.43	1.78	1.87	1.57	
Debt / equity	0.40	0.54	0.40	0.37	0.33	0.28	
Debt / assets	21.0%	26.7%	21.5%	20.5%	18.1%	14.7%	
Net debt / EBITDA	1.08	2.04	0.80	0.45	-0.33	-0.35	
Interest coverage	16.75	8.21	17.79	22.04	30.95	—	

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.52	0.57	0.52	0.54	0.55	0.48	
Receivables turnover	10.52	11.36	10.67	10.47	11.28	7.8	
DSO (days)	35	32	34	35	32	47	
DPO (days)	4	4	5	4	56	59	
Cash conversion cycle	30	28	29	31	-23	-12	
GROWTH (YoY)							
Revenue growth	2.0%	13.3%	-4.7%	8.5%	15.1%	—	
Net income growth	12.9%	-55.6%	225.4%	0.5%	43.8%	—	
EPS growth	13.9%	-55.4%	227.2%	1.2%	43.9%	—	
FCF growth	-61.3%	48.2%	-7.5%	28.8%	19.5%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	4.92	2.20	7.19	7.28	10.48	12.92	
Book value / share	33.66	32.54	37.63	40.72	48.94	53.73	
Revenue / share	32.63	37.17	35.63	38.96	44.90	48.34	
FCF / share	5.10	7.59	7.06	9.17	10.97	0.21	
Cash / share	3.54	4.92	5.67	9.81	21.45	22.83	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.7%	0.9%	0.6%	1.1%	0.4%	0.32%	
Altman Z-Score	3.88	3.43	4.72	5.15	5.67	5.8	
Piotroski F-Score	7	6	8	7	9	5/9	
Beneish M-Score	-2.70	-2.80	-2.61	-2.37	-2.70	-1.69	

23 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	5.8	Safe (>2.99)	Safe	
Income quality	0.08	Accrual-heavy	OCF ÷ net income	
Beneish M-Score	-1.69	Elevated	vs -2.22 threshold	

24 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.72	Revenue stability	0.85
Interest burden		0.98	Earnings stability	0.84
Operating margin		38.1%	Earnings persistence	0.50
Asset turnover		0.51×	Revenue CAGR 3y	9.1%
Financial leverage		1.91×	EPS CAGR 3y	28.1%
= ROE		26%	FCF CAGR 3y	-69.2%

THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.32%	DIVIDEND YIELD 0.96%	TOTAL SHAREHOLDER RETURN 1.41% cash yield	SBC / REVENUE 0.6% dilution pressure
-------------------------------	--------------------------------	--	---

25 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



26 PEER COMPARISON live peer engine

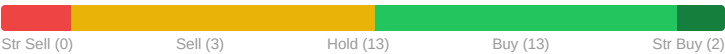
COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
MSCI	\$41.4B	31.3	-76%	39.4%	+11.6%	8/9	+7.0%
COIN	\$45.7B	-46.9	-8%	-29.5%	-21.0%	4/9	-47.6%
NDAQ	\$52.5B	27.1	17%	20.0%	+7.3%	7/9	+7.2%
TRU	\$14.2B	19.3	18%	19.3%	+12.4%	8/9	-5.3%
MCO	\$84.0B	30.7	80%	40.2%	+11.7%	7/9	—
ICE	\$90.7B	22.7	14%	35.9%	-0.6%	8/9	—
FDS	\$10.7B	20.6	25%	19.1%	+6.7%	5/9	—
CME	\$105.7B	24.8	16%	61.1%	+5.1%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

27 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

31 Analysts



MEAN TARGET (QTR) \$326.31 13 targets	TARGET VS. PRICE +3.6% last-quarter mean	NEXT REPORT 2026-10-30 street \$3.42
--	---	---

CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$2.88B	\$2.93B / \$2.81B	\$14.06	\$14.38 / \$12.93	9
FY2027	\$3.01B	\$3.27B / \$2.73B	\$15.09	\$16.44 / \$12.55	9
FY2028	\$3.23B	\$3.38B / \$2.88B	\$16.66	\$17.98 / \$14.09	4

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

28 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$320.71	+1.8%	7
Last Quarter	\$326.31	+3.6%	13
Last Year	\$311.48	-1.1%	42
All Time	\$256.87	-18.4%	82

Rolling mean of published targets vs. last close \$314.98. Aggregated from StreetInsider, Benzinga, Investing.

Third-Party Composite Rating

A-

DCF4/5

ROE5/5

ROA5/5

DEBT/EQ3/5

P/E2/5

P/B1/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

29 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set

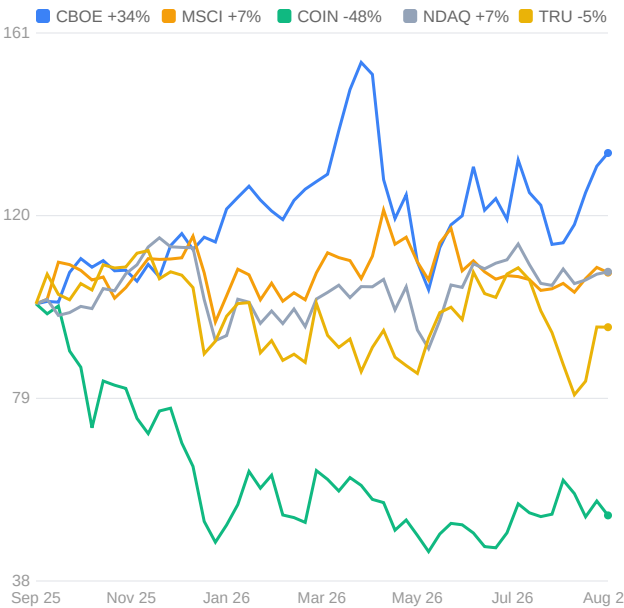
CBOE +33.9% vs S&P 500 +15.9% — spread +18.0pp



Sector — XLF +7.2%



Peer Set — indexed to 100



All series indexed to 100 at the start of the window, adjusted closes.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$281.01	+33.97	+12.09%	Above
SMA 50	\$287.60	+27.38	+9.52%	Above
SMA 200	\$289.01	+25.97	+8.99%	Above
EMA 9	\$297.98	+17.00	+5.71%	Above
EMA 21	\$288.98	+26.00	+9.00%	Above
EMA 50	\$286.46	+28.52	+9.96%	Above
EMA 200	\$281.70	+33.28	+11.81%	Above

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

30 TECHNICAL POWER SCORE

EDGE · site engine · 86/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +71

20 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

89

100

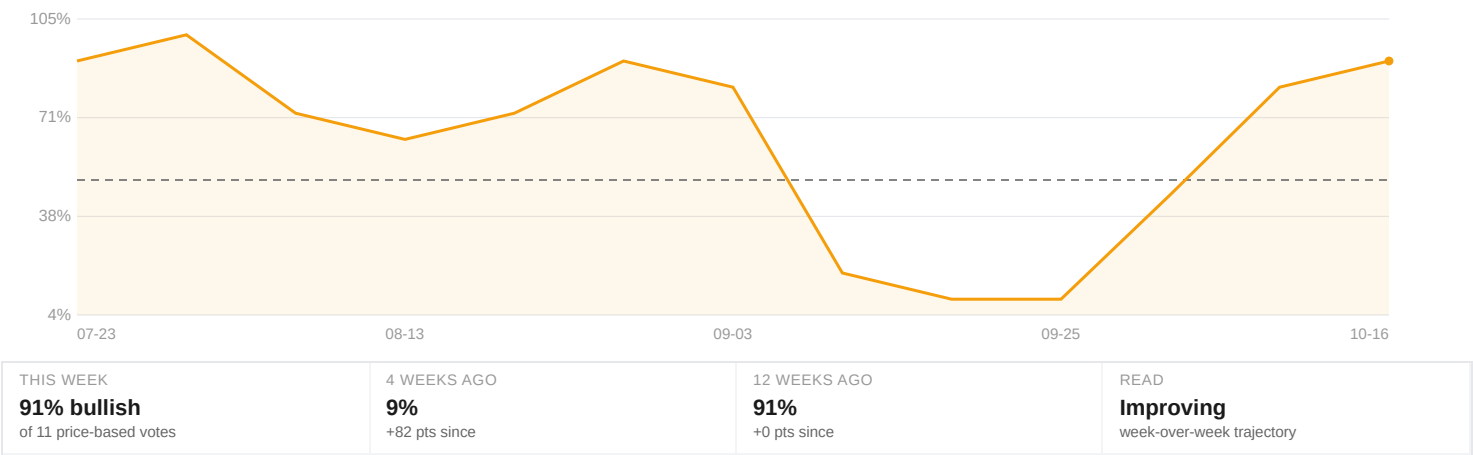
81

100

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



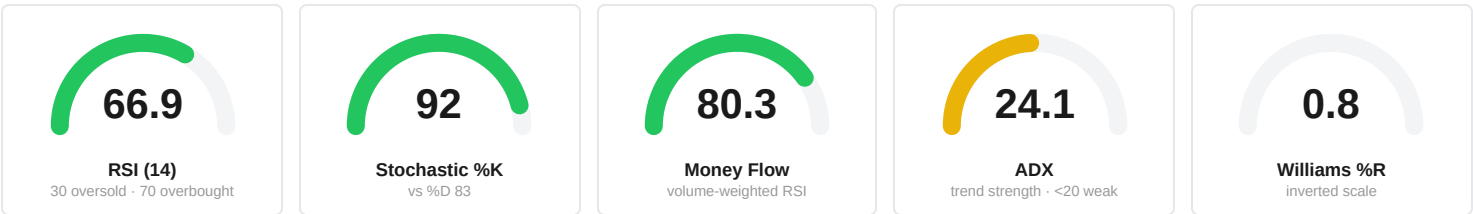
INDICATOR VOTE GRID

20 bull / 2 bear

● Price vs SMA 20	\$281.01	● Price vs SMA 50	\$287.60	● Price vs SMA 200	\$289.01
● EMA 9/21 Cross	298.0/289.0	● SMA 50/200	Death	● ADX Direction	ADX 24
● Supertrend	\$277	● Parabolic SAR	\$281	● SMA Slope	2.110
● RSI	66.9	● Stochastic K/D	92/83	● StochRSI K/D	94/87
● Williams %R	-1	● CCI	149	● TSI vs Signal	15.8
● CMO	33.8	● ROC	16.17%	● OBV Signal	Accum
● Chaikin MF	-0.080	● MFI	80	● Force Index	5M
● Elder Ray Bull	26.58				

INDICATOR GAUGES

site technicals-tab style



31 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$306.41 / \$311.83 / \$315.56	S1 / S2	\$302.68 / \$297.26
Bollinger (20,2)	\$246.87 – \$315.16	Squeeze	Off
52-wk range	\$227.15 – \$370.40	Off 52-wk high	-14.9%
ATR (14)	\$11.42 (3.6%)	Historical vol	39.5%

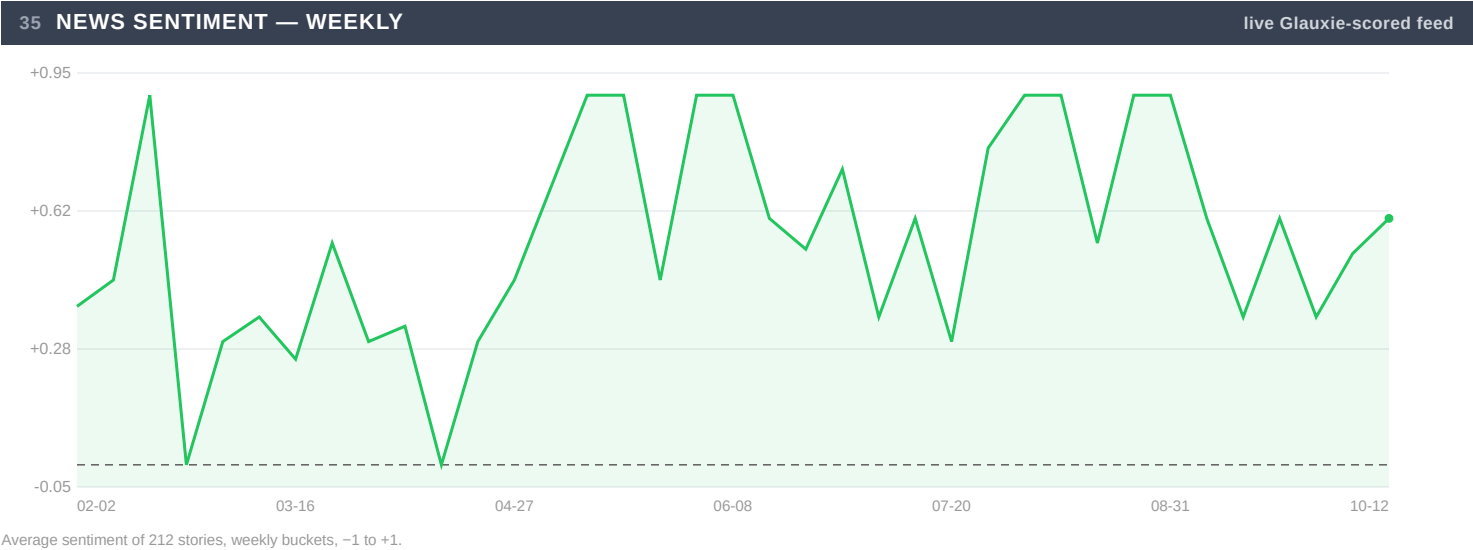
NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

32 SEASONALITY — 16-YEAR AVERAGES										live model · win rates shown	
+2.3% Jan 62%	+2.7% Feb 62%	-0.3% Mar 56%	-0.2% Apr 40%	+1.5% May 60%	+1.9% Jun 62%	+0.5% Jul 62%	+1.9% Aug 81%	-0.7% Sep 44%	+4.2% Oct 69%	+4.0% Nov 69%	-1.3% Dec 31%

Sample: 16 years — treat short histories as suggestive, not statistical.

33 RISK INDICATORS			computed from live price history	
COMPUTED FROM LIVE WEEKLY PRICES		CBOE	S&P 500	
Weekly volatility (σ , 1y)		5.26%	1.83%	
Best / worst week (1y)		+11.2% / -15.6%	—	
Max drawdown (5y, monthly)		-34.9%	—	
1-week VaR (95%)		-9.3%	—	
Beta (5y)		0.41	1.00	

34 EQUITY WEATHER & MARKET REGIME		EDGE · live weather engine	
CBOE EQUITY WEATHER (LIVE)		MARKET REGIME (2026-10-16)	
PARTLY CLOUDY · +25		NEUTRAL	
Trend	+43	VIX 19.99 Normal	DOW THEORY Confirmed Bearish
Momentum	+69	SPY / QQQ TSI 7.2 / 4.7 trend strength	SECTOR STRENGTH 46/100 breadth average
Volume	+29		
Volatility	-60		
Breadth	-23		



THIS SPACE INTENTIONALLY LEFT BLANK — THE NEXT SECTION BEGINS ON THE FOLLOWING PAGE

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

36 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Partly Cloudy

OVERALL +24.6 +26.9 vs industry	TREND +42.9 +22.0 vs industry	MOMENTUM +68.7 +59.7 vs industry	VOLUME +28.9 +14.1 vs industry
--	--	---	---

READING	CBOE	FINANCIAL - DATA & STOCK EXCHANGES N=92	FINANCIAL SERVICES N=24,134	ALL US SYMBOLS N=70,435
Overall	+24.6	-2.4	-16.3	-20.5
Trend	+42.9	+20.9	-12.5	-21.3
Momentum	+68.7	+9.0	-4.4	-15.8
Volume	+28.9	+14.8	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

37 EXECUTIVE COMPENSATION

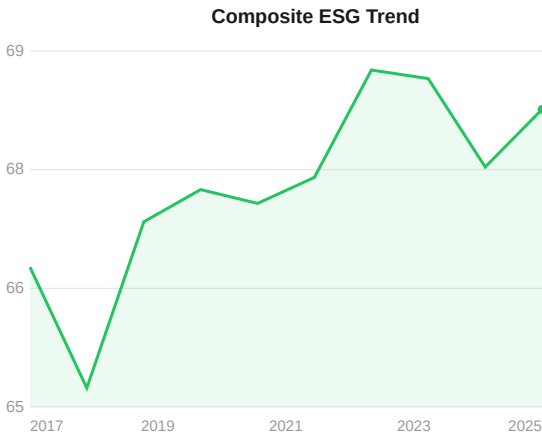
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Craig S. Donohue Chief Executive Officer and	\$18.3M	94% equity+incentive
Fredric J. Tomczyk Former Chief Executive Of	\$11.7M	93% equity+incentive
David Howson Former Executive Vice President	\$6.0M	91% equity+incentive
Christopher A. Isaacson Executive Vice Presi	\$5.3M	84% equity+incentive
Jill M. Griebenow Executive Vice President,	\$4.5M	86% equity+incentive

38 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	73
Social	65
Governance	68
Composite ESG	69



39 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-29	Material Agreement; Regulation FD; Exhibits	1.01,7.01,9.01
2026-07-31	Earnings Release; Exhibits	2.02,9.01
2026-07-28	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-06-26	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-05-18	Shareholder Vote	5.07
2026-05-01	Earnings Release; Exit/Disposal Costs; Exhibits	2.02,2.05,9.01
2026-02-06	Results of Operations and Financial Condition; Financial Statements an	2.02,9.01
2026-01-26	Departure/Election of Directors; Appointment of Officers; Other Events	5.02,8.01,9.01

NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

40 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

41 DISCLOSURES

DISCLOSURES. This document is produced by InsiderStreet.ai from live production data. It is not investment advice, not an offer or solicitation to buy or sell any security, and not a recommendation tailored to any person. Data is sourced as of the dates shown and may no longer be current. InsiderStreet.ai is not a registered investment adviser or broker-dealer. Investing involves risk, including loss of principal. Past performance does not guarantee future results. Do not make any investment decision based on this document. © 2026 InsiderStreet.ai — all rights reserved. Redistribution prohibited.

42 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-30 to 2026-07-31
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	45 rows · 2014 to 2025
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-05-14 to 2026-10-12
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2026-03-26 to 2026-05-18
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	not present for this symbol
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.