



The speed at which the financial industry moves and changes requires clear, concise communication.

Our expertise in designing materials that clarify our clients' business and consistently convey their brand essence has established us as a valuable partner to leaders of the industry.

THE  
**MERC**  
AT  
**WORK**

A GUIDE TO THE CHICAGO MERCANTILE EXCHANGE



A program to demystify the business, process and value of futures trading

**INTEGRITY**

## Culture Of Compliance

Grosvenor is a process-oriented firm with a strict culture of compliance. We adhere to — and in many cases believe that we define — best practices in the alternative investments industry. We have been registered as an investment adviser with the U.S. Securities and Exchange Commission since 1997.\* The Firm has developed a strong internal control environment and compliance regime that includes a code of ethics and comprehensive compliance policies and procedures. These controls are designed to deliver quality results to our clients with a high level of integrity and transparency.





# CHAPMAN

Focused on Finance

Market insight.

Practical advice.

Innovation mindset.



# CHAPMAN

Focused on Finance

Come to Chapman  
to make a difference.

Stay because you do.



## \$19 Billion Bank Acquisition

Chapman acted as U.S. counsel to a prominent global financial institution in its acquisition of a large European bank. The firm provided advice on the assumption of the sponsorship and related rights and duties of the target bank in connection with four asset-backed commercial paper conduits holding more than \$19 billion in total assets. Chapman attorneys worked with the client in its due diligence examination of conduit transactions and provided advice on the assignment of the target bank's related roles and responsibilities. Chapman's team assisted on each individual U.S.-based transaction, ultimately working on more than 75 successful transfer transactions.

**Practices involved:** Mergers and Acquisitions; Asset Securitization; Banking and Financial Institutions; Corporate Finance and Securities

### Investing Portfolios Worth More Than \$12 Billion

Chapman advised several large insurance companies during negotiations with prominent money managers on the management of multi-billion dollar equity and fixed income portfolios, including one valued at approximately \$12 billion. In negotiating and documenting the numerous agreements, firm attorneys were able to persuade the managers to alter standard documentation and accept more evenhanded terms than the clients had expected. One particularly attractive feature of investment management agreements—especially in the post-Madoff era—is that the securities remain with the investor's custodian rather than in accounts controlled by the investment manager.

**Practices involved:** Corporate Finance and Securities; Taxation

### Workout of \$500 Million in Credit Facilities

Chapman acted as counsel to one of the largest U.S. banks on the default of two separate \$250 million credit facilities to the same borrower, one facility backed by vehicle leases and one by equipment leases. Chapman attorneys advised the lender on negotiating a new agreement where the bank would forgo taking possession of the collateral in exchange for more favorable terms in the event a transfer of assets became necessary.

**Practices involved:** Asset Securitization; Banking and Financial Institutions; Bankruptcy, Restructuring and Workouts

### \$30 Billion Credit Facility Restructured

Chapman attorneys advised a lender in a restructuring of a \$30 billion credit facility for a major U.S. auto company. The facility consisted of revolving and amortizing commitments backed by auto loans and leases. The lenders were given additional credit enhancement and other rights in exchange for extending their commitments.

**Practices involved:** Asset Securitization; Banking and Financial Institutions; Bankruptcy, Restructuring and Workouts

### Professional Sports Transactions

Chapman's Sports Finance practice has represented numerous investors in transactions involving Major League Baseball (MLB), the NFL and the NBA. We have worked with clients on the financing of several stadiums in the professional major leagues, as well as the financing of facilities for minor league baseball, hockey and basketball and the 2002 Salt Lake City Olympics. Chapman has represented investors purchasing more than \$500 million of senior term notes issued by Major League Baseball Trust as part of a \$1.5 billion financing facility. Since 2004, Chapman attorneys have advised clients on more than \$3.2 billion in stadium or team financings for 15 NFL and 23 MLB teams.

**Practices involved:** Sports Finance; Public Finance; Taxation; Corporate Finance and Securities; Banking and Financial Institutions; Project Finance; Lease Finance; Real Estate; Environment, Energy and Resources

### Gap Loan Program Helps Families Stay in Their Homes

To protect those in danger of losing their homes, the Northwest Side Housing Center created its Affordability Gap Loan Program. The program provides gap loans of up to \$50,000 to help homeowners finance out of loans with predatory characteristics into affordable, quality mortgages. The borrower makes no payments on the loan for its term, but must repay it—along with a percentage of the home's appreciation—upon sale, death of the borrower or refinancing, or at the end of 15 years. There are also incentives for early repayment. Attorneys at Chapman and Cutler were instrumental in making the program a reality. Working with Liberty Bank—one of several local banks offering the loans—Chapman attorneys provided many hours of pro bono legal counsel to get the program running, including creating from scratch the non-standard loan documents that were needed. The program not only will benefit individual borrowers, but also will help stabilize entire neighborhoods by preventing the boarded-up homes and community decay caused by foreclosure, a problem more common in the troubled housing market.

Marshfield Associates

About Us People Philosophy & Discipline Communications Products **Contact Us**

Long-Only Value Investment Advisers

Only through thoughtful differentiation from the market can one hope to outperform it

Marshfield's concentrated portfolios, sector agnosticism, and willingness to hold cash while awaiting opportunities are differences that matter—and that we believe set the stage for both outperformance and capital preservation.

Marshfield Associates

About Us People Philosophy & Discipline Communications Products **Contact Us**

**Experienced** **Committed** **Collaborative**

**Research**

**Christopher Niemczewski**  
Managing Principal

**Elise Hoffmann**  
Principal

**Chad Goldberg, CFA**  
Principal

**Judy Becker**  
Principal

Marshfield Associates

About Us People Philosophy & Discipline Communications Products **Contact Us**

**Our Goals**  
Outperform the S&P 500 index over time and preserve capital.

**The Value of Being Different**  
No two companies are the same, and an investment strategy needs to be different from the market to hope that add value on a risk-adjusted basis.  
We spend more time on the ground and doing "homework" on stocks. We employ independent thinking and find opportunities where others don't see them.  
Over our 30-year history, the reason for our clients' success has been capital preservation and long-term outperformance with lower volatility.

**Investment Discipline**  
Our philosophy of conservatism in research is in our core tenets of our investment discipline.  
**Concentration**  
Rather than chase safety in quantity, we seek safety in quality and value.  
**Willingness to Hold Cash**  
We hold cash – sometimes a lot of it – as dry powder when the companies we want to own are not available at attractive prices.  
**Patience is a Virtue for Investors**  
We often invest in companies with the ability of the market, but we invest in companies with the ability of the market, but we invest in companies with the ability of the market, but we invest in companies with the ability of the market.

**Video: Marshfield Research Team Discuss Our Philosophy**



### Fund Goals

The goals for the Marshfield **Concentrated Opportunity** Fund are capital preservation and long-term growth of principal, while targeting a pattern of performance at variance with that of the market.

### Press

Read our Mutual Fund Profile in Forbes: **Pick Your Poison: How This Fearless Fund Beats the Market**

Read our Mutual Fund Profile in Investor's Business Daily: **Hot Fund Picks Stocks for Sailing Through Possible 2023 Recession.**



globalpayments

# Powerful payment technology



globalpayments

# Transformational payment solutions
















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# T R A D I N G TACTICS

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## A LIVESTOCK FUTURES ANTHOLOGY

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 Analyzing the Meat Complex with Wilder's Relative Strength Index  Using the CFTC Commitments of Traders Report to Forecast Futures Prices  Point-and-figure Charting of Livestock Futures Prices  Cyclic and Seasonal Price Tendencies in Meat and Livestock Markets  Spreads in Livestock Futures  Forecasting Cattle Prices  Moving Averages and Trends  The Seasonality of Meat Futures Prices  Sometimes It Pays to be Contrary  49,620  
101,050  
Fundamental Forecasting of Hog Prices  Using Bar Charts to Forecast Meat Futures Prices  Forecasting Prices with the Elliott Wave Principle  Buy, Sell—or Do You Have an Option?

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Edited by Todd Lofton

## The President's Report: Strength Through Diversity

Aphorisms and wise old adages endure because, with relative economy, they state fundamental truths—truths which have been proven time and again. In 1988, the CME had a hand in proving once more the wisdom of a phrase which had long ago become an aphorism: "Don't put all of your eggs in one basket." Or as sound business acumen would surely dictate: "Diversify your product line."

For the first time in 13 years, the CME did not set a new volume record in 1988.

Instead, overall volume was down 7.5 percent.

Despite this decrease in overall trading volume, which in turn caused our primary source of income—clearing fees—to drop, the Exchange ended the year in sound financial condition. Quotation

vendor fees increased, partially offsetting the loss in clearing fees, and enabling us to end the year with an increase of 4.6 percent in members' equity and a profit of \$3,490,000. Moreover, although quotation vendor fees were raised in 1988, the majority of the increase in revenue stems from increased demand for the CME's quotation vendor services. We were also able to make a contribution of \$5 million to the CME Trust (no contribution was made in 1987), an important component of the CME's financial safeguards system. An additional positive indicator is the fact that working capital remained unchanged.

### Volume

There can be no doubt that many investors reduced their activity following the October 1987 Crash; volume at the New York Stock Exchange (NYSE) was down accordingly. Considering that trading volume in the S&P 500 futures contract, second only to Euro-dollar futures in 1987, fell by 40.4 percent in 1988, an overall decline of total exchange volume of just 7.5 percent was a welcome

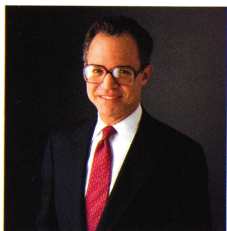
relief. It also proved, as Jack Sandner wrote in his year-end letter to the membership, that strength lies in diversity, for new opportunities did present themselves in 1988.

With renewed concern about upward pressure on interest rates, there was a flurry of trading activity in the interest-rate quadrant. Thus, we broke all previous volume records in Eurodollar futures. Euro-dollar volume, at 21,705,223, rose 6.3 percent from 1987. Daily volume in Euro-dollar futures averaged nearly 86,000 contracts. Meanwhile, as 1988 drew to a close, open interest in CME Eurodollar futures, valued at \$600 billion, proved to be the largest, in terms of dollar value, for any futures contract in the world.

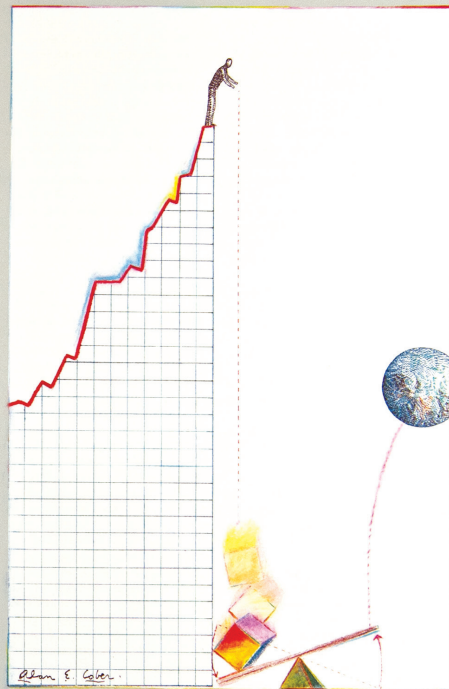
1988 was also a year in which much was said and written about the dollar. This interest in the dollar's value relative to foreign currencies was reflected in our currency pits. Foreign currency contracts traded at an all-time high in 1988. With volume of 29,096,248, currencies were up 6.6 percent. Furthermore, we established a string of all-time volume records. Specifically, all-time standards were set in June when 652,995 Japanese yen and \$67,407 Swiss franc futures contracts were traded, and in March when 375,887 British pound futures contracts were traded. Meanwhile in November, the 79,925 Canadian dollar options which were traded also set a new mark.

### The Investigatory Process

When 1988 began, it is safe to say that we faced more questions than answers. In the wake of the October 1987 Crash, the crucial question in the minds of most observers was: What or who caused the Crash? Initially, before the facts were in, it was convenient for many, particularly for those with an ax to grind, to blame the equity index futures markets. Needless to say, we were troubled by these accusations and eager to make our case to Congress as well as to the dozens of commissions and panels which had been designated to investigate the Crash. Yet it was not until May, after we had launched an extraordinary educational effort and after Leo Melamed, Jack Sandner and I had journeyed to Wash-



William F. Rhoads, President and Chief Executive Officer



*The crash of 1987 proved conclusively that 24-hour trading is no pipedream.... it's a reality.*

**“CBOE’s focus on a for-profit strategy and adoption of a corporate structure like that of a for-profit business provides CBOE with the flexibility to respond to the demands of a rapidly changing business and regulatory environment.”**

The year 2009 was a time for the financial industry to take stock of its immediate past, while looking ahead to its future. Most significantly, in the aftermath of the 2008 financial crisis, legislators began crafting new regulations that would not only avert future meltdowns, but change the very framework of the financial system. However these reforms are ultimately designed, when enacted, they will most certainly alter the future course of the financial industry.

The Chicago Board Options Exchange (CBOE) played a central role in the regulatory reform dialogue throughout the past year. The Exchange and its executives were sought regularly to provide their viewpoint on industry and market structure issues. CBOE embraces its role as the leading advocate on behalf of the options industry and will remain active on Capitol Hill as the reform initiatives begin to take shape.

Just as critical to CBOE’s own future, however, were the major steps taken to complete its demutualization, a process whereby the Exchange is converting its business model from a member owned, non-stock corporation to a new stock corporation, CBOE Holdings, Inc. The transformation of CBOE’s business model is a strategic decision that will provide the agility and flexibility necessary to compete effectively in the options industry.

CBOE is now preparing to write the next chapter in its illustrious history. In December 2009, CBOE’s Board of Directors approved plans to pursue an underwritten initial public offering (IPO) of common stock of CBOE Holdings, Inc. with the intent that CBOE’s demutualization and IPO take place concurrently. The goal is to complete both the demutualization and the IPO by the end of June 2010. This defining moment in the evolution of the Exchange would not have been possible without the determined and coordinated efforts of CBOE’s Board of Directors, members and staff.

Although the Exchange is changing its corporate structure, it will continue to play an essential role in the global financial system. At its core, CBOE is a self-regulatory organization and it is committed to the goals of providing an open and liquid marketplace for buyers and sellers, providing fair and orderly markets and protecting investors by enforcing the securities laws and the rules that govern its marketplace.

The dynamics of the business environment are changing—new rules will alter how global markets operate, while the competition in the U.S. options industry is expected to intensify. CBOE is positioning to meet these new realities. The transformation of CBOE’s business model, combined with its competitive strengths, will be the driving forces of the Exchange’s growth strategy in the years to come.

William J. Brodsky  
Chairman and  
Chief Executive Officer



International Banking Leadership  
Setting the Standard for Managing Global Risk



PRICEWATERHOUSECOOPERS 

A series of brochures outlining global banking experience

**ENNISKNUPP**



**CBOE** *direct*



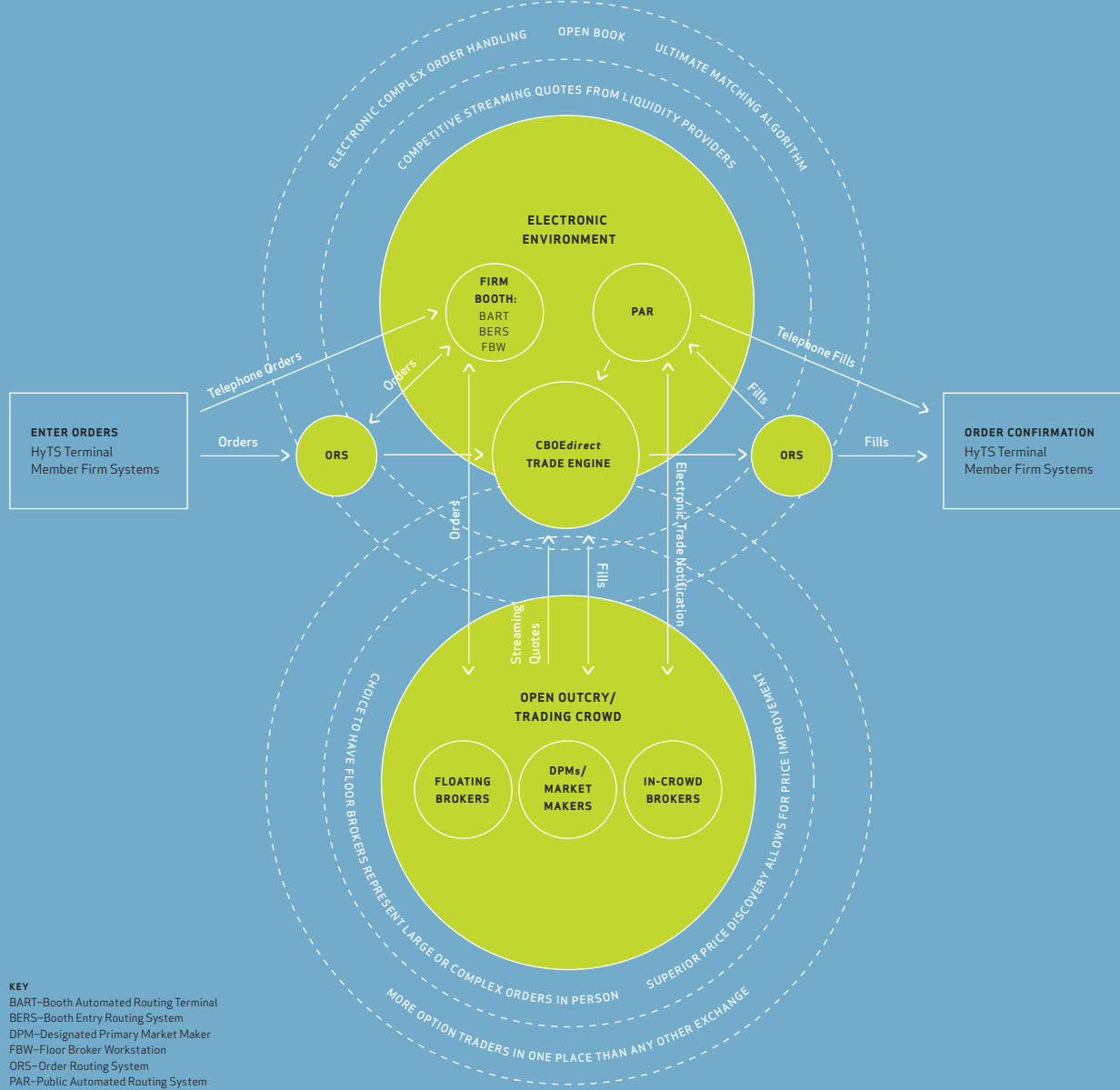
**ECSI**  
*A Global Payments Company*



**Galt**

**CHAPMAN**  
Focused on Finance®





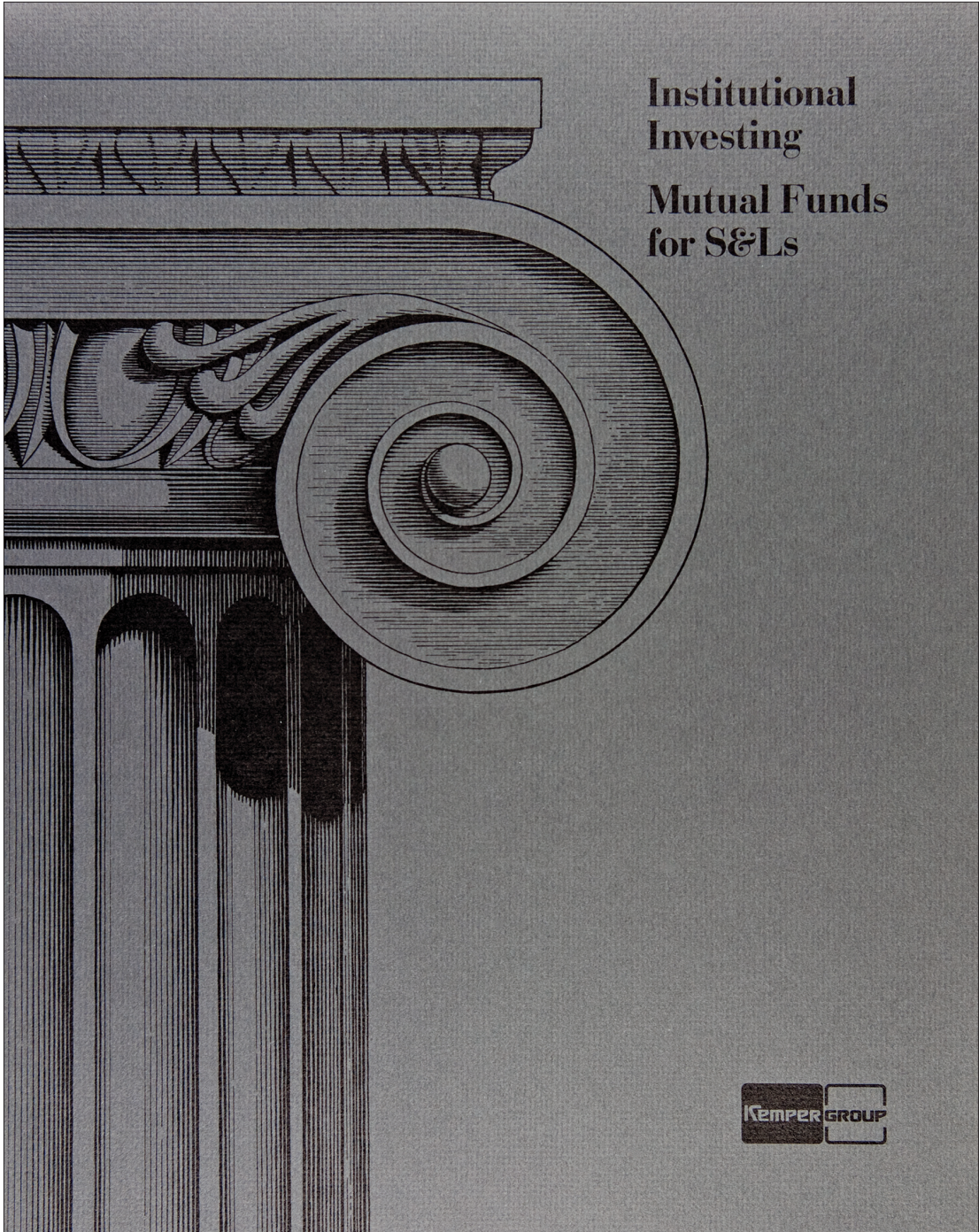
A diagram for CBOE that explains evolution and process



# Vital Necessity

Chicago Board Options Exchange  
2008 Annual Report





**Institutional  
Investing  
Mutual Funds  
for S&Ls**



Part of a program to help Kemper market their services

グローベックス  
GLOBEX



世界を舞台に、  
先物・オプション取引を  
24時間展開するシステム

## Product Line

Unique Products:  
Product Line  
Volatility Suite  
New Opportunities



SPX options traded an average of 695,601 contracts per day in 2010.

The Company's unique product line includes options on the stocks of over 2,400 companies, more than 250 Exchange Traded Funds (ETFs) and 10 broad- and narrow-based market indexes, as well as a roster of innovative specialty products and benchmarks.

Our index options complex features multi-listed products, such as the **NASDAQ-100 (NDX)** and **Russell 2000 (RUT)** Indexes, and premium products found only at our Company, chiefly, options on the **Dow Jones Industrial Average (DJX)**, the **S&P 100 (OEX)** and the **S&P 500 (SPX)** Indexes.

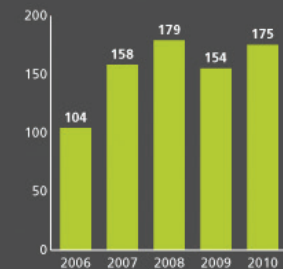
Today, the **S&P 500** Index stands as the premier broad-market indicator. The options based on the index provide a powerful and flexible tool that allows investors to synthetically adjust their positions to a 500-stock portfolio, making SPX options a leading portfolio risk management tool among institutional investors. SPX options have grown into our largest and most-actively traded contract, and during 2010, volume in this flagship product totaled 175.3 million contracts.

CBOE Holdings  
Total Options Volume 2010  
By Product (1.1 billion contracts)



51% Equity  
24% Index  
25% ETF

SPX Options Total Volume  
In Millions



CBOE Benchmark Index  
Performance  
Percentage Change in 2010



## Unicorns: Bigger is Not Always Better

Thank you to our investors who contributed to VCapital's growth in 2019.

**22.4%** increase in new investors in 2019

**\$7.4M** in additional capital raised

**5** venture opportunities

SENTIAR 



Raydiant Oximetry



 simMachines

**125+** attendees at our "Future of Medicine" event. George Church and Ting Wu spoke about the human genome, anti-aging, DNA, and startups emerging from their labs. Their work sits prominently on the VCapital radar screen for future investment opportunities.



CBS's 60 Minutes featured how close the geneticist's team is to a breakthrough. [Watch now.](#)

**2** new strategic positions added

VP Business Development  
Head of Marketing and Communications

**4** MBA interns



Northwestern  
Kellogg

2020 began with clouds on the horizon. How will geopolitical developments unfold? How long will the bull market last before the next correction (or worse)? Will the US-China trade conflict really be resolved, or will further tariff flare-ups impede growth?

We obviously can't dismiss these concerns. **VCapital's approach to venture capital investment offers opportunity for attractive returns in both good and not-so-good times, serving as an effective hedge against these risks.** As we communicated last quarter, innovative ventures capitalizing on longer-term trends provide protection against economic turbulence and offer real growth opportunity. We therefore don't waver from one investment theme to another. Our investment strategies are consistent.

### 1. We seek growth potential at value pricing.

That's how our investors will earn the best returns. Our greatest interest is therefore in early stage, typically Series A deals... while valuations are still low when potential for outstanding return multiples is greatest.

This quest for value also leads us to concentrate venture search in the Midwest. The Midwest's lower cost of living relative to the coasts results in lower development costs. Its more conservative investors avoid the coasts' sometimes irrational exuberance that can drive deal valuations too high. Yet successful ventures, whether in the Midwest or on the coasts, will ultimately exit into the same national or global market, enabling greater returns for Midwestern-based ventures, as documented by leading venture capital monitoring services.

While we would love for all of our portfolio companies to grow to billion-dollar-plus unicorn status, the metrics we focus on are investor return multiples and your average annual return on investment.

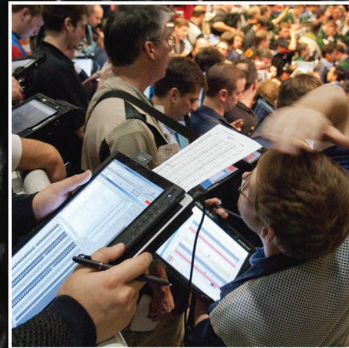
VCapital Investment	Ownership of company	Time to exit	Exit price	Return	Return multiple	Average annual return
\$10M	10%	10 years	\$1B	\$100M	10X	26%
\$5M	10%	10 years	\$500M	\$50M	10X	26%
\$5M	10%	5 years	\$500M	\$50M	10X	58%

If it takes a unicorn twice as long to reach \$1B statue, an investor benefits when a smaller investment exits in a shorter time frame, doubling the return, and allowing access to cash sooner for further wealth generation. While unicorn bragging rights are great, and some of our companies have unicorn potential, our goal is to help you build wealth...and make an important difference to the world.



# CBOE

40 Years of Innovation



CBOE Holdings, Inc.  
Annual Report 2012



**1973** CBOE is founded and becomes first marketplace for trading listed options.



**1981** CBOE breaks ground on a 350,000-square-foot building across the street from the Chicago Board of Trade.



**1982** CBOE celebrates its 150th anniversary.



**1994** Options on the Nasdaq-100 Index listed. PAB (Public Automated Routing system), a PC-based touchscreen for floor brokers, is introduced.



**2002** CBOE S&P 500 BuyWrite Index (SBIW), the first major benchmark for tracking options strategy-based performance, is created.



**2007** CBOE introduces CFELEX, an internet-based trading system for FLEX options.



**2012** Annual volume in VIX options and futures set sixth and third consecutive records, respectively; CBOE Command, a cutting-edge trade engine technology, goes live.



**1977** CBOE adds "put" options, acquires the Midwest Stock Exchange's options business.



**1983** CBOE creates options on broad-based stock indices with the S&P 100 (OEI) and S&P 500 (ISPO) Indices.

**1987** CBOE introduces Electronic Book to provide more timely order execution and fill reports for limit orders.



**1982** Options on sector and international indices begin trading.



**1998** Founding members celebrate CBOE's 25th anniversary.



**2005** CBOE creates Weeklys, short-term options with one week until expiration, allowing investors targeted trading strategies around market news and events. Weeklys in SPS and OEX are initial listings.

**2013** New London Hub for European customers becomes operational; preparations begin for launch of 24 hour, 5 day a week trading of VIX futures.

1975

1980

1985

1990

1995

2000

2005

2010

2015



**1978** CBOE introduces Order Support System (OSS), which automates order routing and limit order book access.



**1978** CBOE introduces computerized price reporting; CBOE Clearing Corp. becomes The Options Clearing Corporation (OCC), the industry clearinghouse for all U.S. options trades.



**1984** CBOE moves into its current building in the heart of Chicago's financial district; annual exchange volume tops 100 million contracts for first time.

**1989** Options on interest rates begin trading.



**1990** CBOE creates LEAPS, or Long-Term Equity Anticipation Securities, which feature expirations of up to three years, giving investors the ability to establish long-term positions.



**1993** CBOE creates the CBOE Volatility Index (VIX), which has become the world's barometer of market volatility; CBOE introduces hand-held market-maker terminals; Flexible Exchange (FLEX) options, which feature customizable terms, launch.



**1997** CBOE lists the first options on the Dow Jones Industrial Average.



**2003** CBOE begins operating a Hybrid trading model that integrates floor and screen-based trading in a single exchange.



**1999** CBOE introduces ROS, the Rapid Opening System, significantly reducing the time traditionally needed to open all options series in a class.

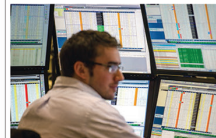
**2004** CBOE Futures Exchange (CFE) opens and VIX futures begin trading.



**2008** CBOE begins trading VIX options; annual exchange volume exceeds 500 million contracts for first time.



**2010** CBOE converts to public-traded corporation, CBOE Holdings, with IPO ceremony held on the trading floor; C2, an all-electronic exchange, launches.



**2011** SPS™, a new electronic S&P 500 Index option contract, launches.

**1974** New CBOE trading floor opens—a "back floor" over the main trading floor at the Chicago Board of Trade.

**1986** CBOE introduces an Auto Quote system to facilitate firm quotes in less active series.


**2001** CBOE launches CBOEdirect, a state-of-the-art electronic trading platform.

TOTAL OPERATING REVENUES UP 12%. TOTAL OPTIONS AND FUTURES VOLUME 1.2 BILLION CONTRACTS. AVERAGE DAILY VOLUME UP 4%. TOTAL INDEX OPTIONS UP 22%. INCREASED QUARTERLY DIVIDEND BY 22%. VIX OPTIONS UP 28%. ADJUSTED OPERATING MARGIN OF 50.8%. SPX WEEKLYS OPTIONS UP 98%. ADJUSTED DILUTED EPS UP 20%. VIX FUTURES UP 67%. TOTAL STOCKHOLDER RETURN OF 81%.


**CBOE HOLDINGS™**

**2013 Annual Report**


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1250 H Street, NW  
Washington, DC



Capitol Tower  
Austin, TX



17th Street Plaza  
Denver, CO




Bridgepoint Square  
Austin, TX

**EQC NYSE: \$19.46 \$0.09 (0.44%) Vol: 144,236**

Equity Commonwealth (NYSE: EQC) is an internally managed and self-advised real estate investment trust (REIT) with commercial office properties in the United States.

Equity Commonwealth is based in Chicago, IL.

**Webcast**

 EQC Q2 2024 Earnings Conference Call  
Wednesday, July 31, 2024  
10:00 AM ET / 9:00 AM CT

**News**

Tuesday, July 2, 2024  
[Equity Commonwealth Announces Second Quarter 2024 Earnings Conference Call](#)

Tuesday, June 18, 2024  
[Equity Commonwealth Announces \\$150 Million Share Repurchase Authorization](#)

Wednesday, May 1, 2024  
[Equity Commonwealth Reports First Quarter 2024 Results](#)

Tuesday, April 16, 2024  
[Equity Commonwealth Declares Series D Preferred Dividend](#)

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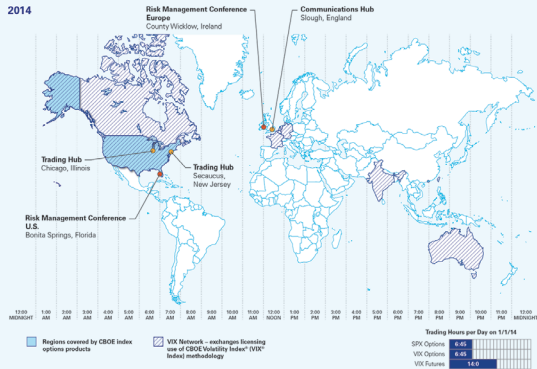


**LEVERAGING  
OUR CORE  
EXPANDING  
OUR REACH**

**CBOE HOLDINGS**

**2015 Annual Report**

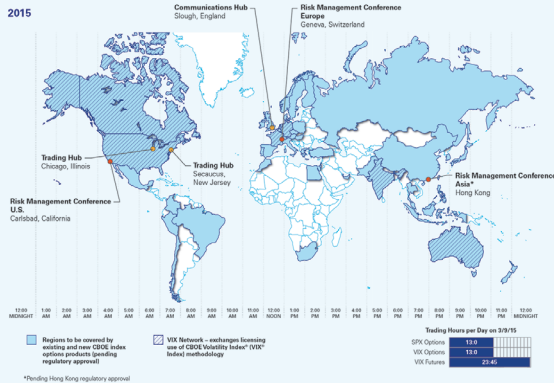
2014



## One Year. A World of Difference.

A unique ability to create new products, collaborate with index providers and connect with customers has enabled CBOE to significantly expand its product offering across asset classes and regions and provide new trading opportunities for a growing global customer base.

2015



\*Pending Hong Kong regulatory approval

## To Our Stockholders:

2014 was a year for the record books at CBOE Holdings. Record trading at each of our exchanges—Chicago Board Options Exchange® (CBOE®), CBOE Futures Exchange (CFE®) and C2 Options Exchange (C2)—led to a combined total of 13 billion contracts traded, an all-time high and an increase of 12 percent over the previous year.

The groundwork laid by our team—to develop new products, educate and engage customers and broaden access to our marketplace—positioned CBOE Holdings to increase futures trading by 26 percent and total options trading by 11 percent, outpacing U.S. options industry growth by several percentage points. We were particularly gratified to see record trading in our proprietary products, S&P 500® Index (SPX) options and CBOE Volatility Index® (VIX®) Index futures and options.

Increased trading across all product lines drove new highs in key financial metrics, including revenue, earnings and operating margin, making 2014 CBOE Holdings' fourth consecutive year of record financial results. This performance enabled us to reward stockholders through increased quarterly dividends and share repurchases, and to lay the foundation for ongoing growth.

CBOE Holdings' total operating revenues for the year increased eight percent to \$617 million, up from \$572 million in 2013; adjusted operating margin rose to 51.6 percent, up from 50.8 percent; and adjusted net income allocated to common stockholders gained 10 percent to \$195 million, up from \$177 million. CBOE Holdings generated more than \$263 million in cash from operating activities in 2014, which enabled us to return \$288 million in capital to our stockholders—\$111 million through dividend payments and \$177 million in share repurchases. Total stockholder return for the year was 25 percent.

We continue to take a disciplined approach to managing cash, looking first to fund the growth of our business, then to returning capital to our stockholders through sustainable quarterly dividends and opportunistic share repurchases, while also considering strategic investment opportunities.

The year's outstanding results were driven by an unwavering focus on our core mission to create value for stockholders by generating industry-leading profit margins and growth rates through a diversified portfolio of risk management products and services. Our team consistently brings that mission to life through an alchemy that is uniquely CBOE. Collaborate. Create and Connect.

### Collaborate

An unmatched track record in options product innovation has enabled CBOE to leverage successful partnerships with the world's leading index providers since creating the first index

option with Standard and Poor's in 1983. Today, CBOE lists nearly 20 broad-based index options and is the exclusive home for options on the S&P 500 Index (SPX), S&P 100 Index (OEX®), Dow Jones Industrial Average (DJX) and the CBOE Volatility Index (VIX).

We recently entered into two new licensing agreements with major global index providers, collaborations that will enable us to significantly expand CBOE's product line across new asset classes and markets and create additional trading opportunities for our customers.

### MSCI Licensing Agreement

In December, we formed a partnership with MSCI, a leading provider of investment decision support tools worldwide, that makes CBOE the only U.S. exchange to list options on MSCI global indexes. Options on two of MSCI's most widely followed indexes—the MSCI EAFE Index and the MSCI Emerging Markets (EM) Index—are expected to launch in April 2015. CBOE plans to offer options on four additional MSCI Indexes later in 2015, pending regulatory approval.

### LSEG Licensing Agreement

In February 2015, we entered into a licensing agreement with the London Stock Exchange Group (LSEG), making CBOE the exclusive U.S. home of options on more than two dozen LSEG-owned FTSE and Russell Indexes.

Russell Indexes represent key benchmarks of U.S.-based stocks and include the bellwether Russell 2000 Index (RUT), the premier measure of the performance of U.S. small-cap stocks. FTSE Indexes focus primarily on European and Asian international equities and include the FTSE 100 Index, a closely followed index of blue-chip companies traded on the London Stock Exchange.

The new partnership leverages CBOE's options expertise and reach with LSEG's premier roster of FTSE and Russell Indexes to expand the index derivatives space through product development and investor education.

Our expanding roster of index provider partners enables us to significantly extend CBOE's product line across asset classes and regions, creating new trading opportunities for a global customer base. The addition of MSCI, FTSE and Russell products to an index suite anchored by options on the S&P 500 Index and options and futures on the CBOE Volatility Index, will enable customers to hedge and trade global volatility, the global stock market, the broad U.S. stock market, the U.S. small-cap market, European and Asian international equities, and the world's emerging markets at CBOE.

**Liska +  
Associates**

610 N. Fairbanks  
Studio 2 East  
Chicago, Illinois  
60611 USA

1 312 867 1111  
liska.com

