

Cboe Global (CBOE)

\$253.02 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$268.00**

Long Term: 6-12 Months

Zacks Recommendation: **Outperform**

(Since: 11/05/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: C

Growth: F

Momentum: A

Summary

Cboe Global's trading volume growth should drive transaction fee and, in turn, fuels organic growth. CBOE increased its 2025 organic total net revenue growth target to low double digit to mid-teens and Data Vantage organic net revenue to grow in high single-digit to low double-digit. It remains on track to grow its recurring non-transaction revenues. Prudent acquisitions are improving its competitive edge by diversifying portfolio, adding capabilities, generating expense synergies and through expansion into new geographies. Strategic realignments to focus on core business bode well. Strong liquidity has been aiding capital deployment. Shares have outperformed the industry in a year. However, higher expenses put pressure on margins. Stiff competition, as well as exposure to equity and credit risks from third parties, pose financial threats.

Data Overview

52 Week High-Low	\$262.98 - \$187.30
20 Day Average Volume (sh)	665,692
Market Cap	\$26.5 B
YTD Price Change	29.5%
Beta	0.36
Dividend / Div Yld	\$2.88 / 1.1%
Industry	Securities and Exchanges
Zacks Industry Rank	Top 12% (30 out of 243)

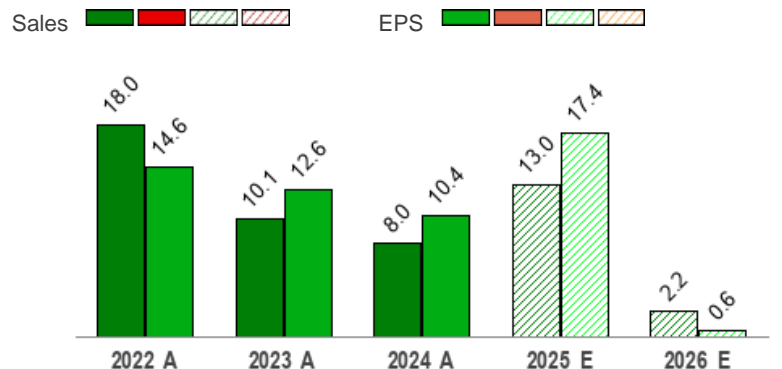
Last EPS Surprise	5.5%
Last Sales Surprise	2.1%
EPS F1 Est- 4 week change	0.9%
Expected Report Date	02/06/2026
Earnings ESP	6.5%

P/E TTM	26.0
P/E F1	25.0
PEG F1	2.9
P/S TTM	5.7

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	597 E	601 E	605 E	591 E	2,393 E
2025	565 A	587 A	606 A	583 E	2,341 E
2024	502 A	514 A	532 A	525 A	2,071 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2.58 E	2.56 E	2.59 E	2.45 E	10.17 E
2025	2.50 A	2.46 A	2.67 A	2.48 E	10.11 E
2024	2.15 A	2.15 A	2.22 A	2.10 A	8.61 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/04/2025.

Overview

Based in Chicago, IL, and founded in 1973, Cboe Global Markets, Inc. (effective Oct 17, 2017, CBOE Holdings, Inc. came to be known as Cboe Global Markets, Inc.) is one of the largest stock exchange operators by volume in the United States and a leading market globally for ETP trading.

Cboe offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and multi-asset volatility products based on the VIX Index. Cboe's trading venues include the largest options exchange in the United States and the largest stock exchange by value traded in Europe.

Cboe offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and multi-asset volatility products based on the VIX Index. Cboe's trading venues include the largest options exchange in the United States and the largest stock exchange by value traded in Europe.

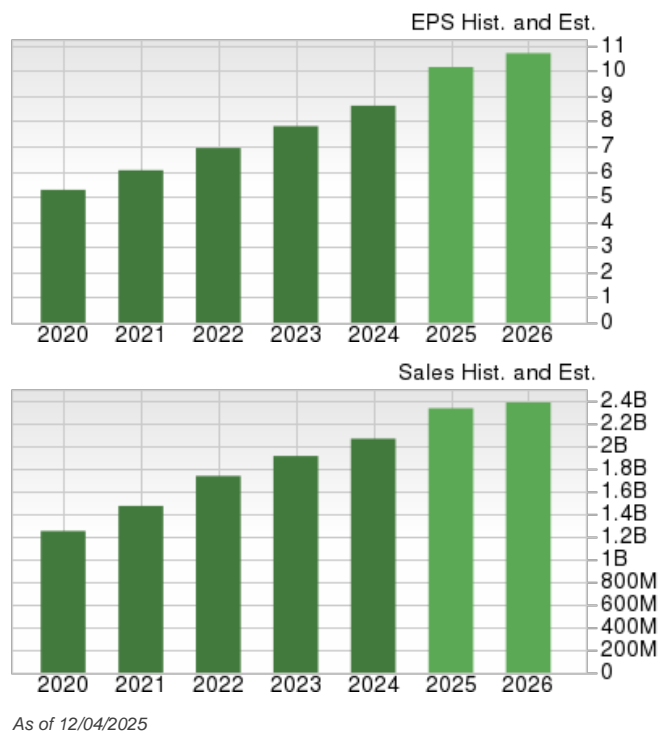
CBOE reports the results of its operations in five business segments —

Options includes options exchange business that lists for trading options on market indexes, including the VIX Index and SPX, non-exclusive multilisted options and options on other ETPs. These options trade on Cboe Options, C2, BZX and EDGX.

U.S. Equities includes listed cash equities and ETP transaction services that occur on BZX, BYX, EDGX and EDGA. It also includes ETP listings, market data revenues generated from U.S. tape plans and from the sale of proprietary market data, routing services, connectivity fees and advertising activity from ETF.com.

Futures includes the business of futures exchange, CFE, which lists futures on the VIX Index, corporate bond indexes and bitcoin and other futures products. It also includes market data revenues generated from the sale of associated proprietary market data.

European Equities includes pan European listed cash equities transaction services, ETPs, exchange-traded commodities, and international depository receipts that occur on the RIE, operated by Cboe Europe Equities. It also includes listed cash equities and ETPs routed transaction services that occurred through Cboe Chi-X Europe, as well as the listings business where ETPs can be listed on Cboe E



Reasons To Buy:

- ▲ Cboe Global Markets boasts a compelling inorganic growth story given its prudent acquisitions. It acquired nine companies in the last two years that helped it achieve greater global breadth of services and products as well as new distribution channels. The acquisitions also helped it realize revenue and cost synergies. In June 2022, it closed the buyout of Aequis Innovations (formerly known as NEO) (subsequently rebranded to Cboe Canada) in a bid to strengthen its foothold in a key capital market and to build on a comprehensive equities platform for the Canadian market. With ownership of Cboe Canada, the company expects to further grow Canada as a hub for global equities trading. The recent acquisitions have helped the company to hone these core strengths, and it has a solid foundation for continued organic initiatives that are expected to drive revenue and earnings growth in 2024 and beyond. The final technology integration is planned to take place in early 2025 with the migration of the Canadian market to Cboe technology. With nearly all of the acquisitions fully integrated, Cboe Global remains well-poised to unlock the incremental value from the global network by investing in organic growth initiatives in all businesses while enhancing and leveraging the global technology platform.
- ▲ Organic growth remained a key strength at Cboe Global Markets, as reflected in its revenue growth story. Increasing transaction fees on the back of trading volume growth aided the improvement. Total adjusted revenues should grow on increases in derivatives markets, cash and spot markets, and Data Vantage net revenues. Increases in transaction and clearing fees in the Futures, Global FX and Europe and Asia Pacific segments also added to the growth. Given its strong market position and a global reach with strength in its proprietary products, primarily SPX options, VIX options and VIX futures, the revenue growth should continue to increase. Cboe estimates 2025 organic net revenue to grow low double digit to mid-teens from high single digit given strong year-to-date results.
- ▲ CBOE Global remains on track to grow its recurring non-transaction revenues. In 2024, the record results were underpinned by two hallmarks of Cboe Data Vantage, which are new product development and the ability to sell products across the global network. The uptick from the U.S. dedicated cores launch in 2024 exceeded expectations. CBOE looks forward to further product development that leverages the scaled infrastructure. Data Vantage net revenues should continue to grow, with solid increases in all three components of Data Vantage business – real-time market data, analytics, and indices. In the third quarter of 2025, Data Vantage net revenues were up 12% on an organic basis. As the company redeploys a greater portion of technology resources to revenue generating activities, CBOE looks forward to develop positive 2025 sales trends. For 2025, Cboe expects Data Vantage organic net revenue to grow in high single-digit to low double-digit from mid to high single-digit. The company expects increased capabilities around data, access, and insights and anticipates growth will be aided by greater demand for access across global markets, with the increase of sales presence in new geographies.
- ▲ To strengthen its position in a dynamic and evolving capital market and reinforce long-term vision to be a global derivatives leader, Cboe announced to initiate a sales process for Cboe Australia and Cboe Canada businesses. It also intends to discontinue U.S. and European Corporate Listings efforts, and lower costs related to U.S. and European ETP Listings businesses, Cboe Europe Derivatives Exchange and several of our smaller Risk and Market Analytics businesses. Not only will these strategic actions will be accretive to earnings, they will also help unlock new growth opportunities, intensify focus on core operations and solidify financial position.
- ▲ Cboe Global Markets enjoys a strong liquidity position despite cash outlays to enhance operating leverage. Strong liquidity not only mitigates balance sheet risks but also paves the way for accelerated capital deployment. It has hiked its dividend each year since its IPO. It hiked the dividend by 14% in August 2025 to 72 cents per share, marking the 15th consecutive year of dividend hike. In 2011, the Board approved an initial authorization to repurchase shares of \$100 million and subsequently approved additional authorizations. Since inception of the program through Sept. 30, 2025, the company has repurchased 21.1 million shares of common stock for \$1.7 billion. As of Sept. 30, 2025, the company had \$614.5 million of availability remaining under its existing share repurchase authorizations. The company remains well positioned to invest in business, support dividend and opportunistically repurchase shares given continued strong free cash flow generation. These endeavors testify the company's confidence in its liquidity position and the ongoing focus on its efficient capital deployment strategy.
- ▲ Cboe Global's debt has been decreasing over the past several quarters. As of Sept. 30, 2025, CBOE's long-term debt was \$1.4 billion, which inched up 0.06% from the 2024-end level. As of Sept. 30, 2025, the company's total debt-equity ratio of 30.9 better than the industry average. Also, its times interest earned of 27.9X as of Sept. 30, 2025, was better than the industry average. CBOE expects that interest expense, net of interest income, will be approximately \$3 million in the fourth quarter of 2025.

Cboe's growth strategy revolves around expanding product line across asset classes, broadening geographic reach, diversifying business mix with recurring revenues and leveraging technology.

Risks⁽²⁾

- Cboe Global's elevated expenses remain a major concern. Given the increases in marketing and advertising expenses, higher purchased hardware, increases in office rent and real estate taxes, primary data center hosting expenses, expenses are likely to trend higher. While technology support services increased due to improvements in software maintenance, market data technology support and primary data center hosting expenses, travel and promotional expenses increased primarily due to a rise in marketing and advertising expenses driven by advertising campaigns and sponsorships. Other expenses also increased primarily due to a rise in bad debt expense related to provisions for expected credit losses.

For 2025, CBOE lowered the expense guidance range to \$827 to \$842 million from \$832 to \$847 million. This decrease reflects year-to-date operating discipline and the impact from decision to close Japanese equities business, partially offset by higher incentive compensation. For 2025, CBOE lowered the expectation for depreciation and amortization to \$50-\$54 million from \$53 to \$57 million guided earlier. For 2025, capital expenditures are expected to be in the range of \$73-\$83 million from earlier guided range of \$75-\$85 million.

- Cboe Global has been facing intense competition due to increased market consolidation that tends to reduce market share and leverage of the business. This includes both product and price competition, which are continuously increasing due to the creation of new execution and listing venues in the United States. As a result, Cboe Global's market share has witnessed decline over the last few years.
 - Cboe Global's investment in European, Canadian and Asia Pacific operations remains exposed to volatility in currency exchange rates through translation of net assets or equity to U.S. dollars. Fluctuations in currency exchange rates may create volatility in reported results as the company is required to translate foreign currency reported statements of financial condition and operational results into U.S. dollars for consolidated reporting. The company is also exposed to credit risk from third parties, including customers, counterparties and clearing agents. These parties may default on their obligations due to bankruptcy, lack of liquidity and operational failure. Cboe Global limits exposure to credit risk by considering such risk while selecting the counterparties with which it makes investments and execute agreements.
-

Last Earnings Report

Cboe Global Q3 Earnings Surpass Estimates, Revenues Rise Y/Y

Cboe Global Markets reported third-quarter 2025 adjusted earnings of \$2.67 per share, which beat the Zacks Consensus Estimate by 5.5%. The bottom line increased 20% year over year.

The quarterly results reflected higher volumes across the company's derivatives platform, solid cash and spot markets performance, and strong Data Vantage growth.

FY Quarter Ending **12/31/2024**

Earnings Reporting Date	Oct 31, 2025
Sales Surprise	2.13%
EPS Surprise	5.53%
Quarterly EPS	2.67
Annual EPS (TTM)	9.73

Operational Details

Total adjusted revenues of CBOE were a record \$605.5 million, up 14% year over year on the back of increases in derivatives markets, Data Vantage, and cash and spot markets' net revenues. The top line beat the consensus mark by 2.1%.

Options revenues climbed 19% year over year to \$380.8 million. The improvement was driven by growth in market data and access and capacity fees, and a rise in net transaction and clearing fees as a result of an increase in total options average daily volume.

Revenues of North American Equities totaled \$103.5 million, up 6% year over year, reflecting higher access and capacity fees and market data fees. It was partially offset by lower net transaction and clearing fees.

Europe and Asia Pacific revenues increased 24% year over year to \$69.1 million, reflecting growth in net transaction and clearing fees and non-transaction revenues.

Futures net revenues decreased 22% year over year to \$29.6 million due to a decrease in net transaction and clearing fees.

Global FX net revenues rose 13% year over year to \$22.5 million. The increase was due to higher net transaction and clearing fees.

Adjusted operating expenses were \$210.2 million, which increased 3% year over year. The increase was primarily due to higher compensation and benefits and depreciation and amortization. Our estimate was \$220.8 million.

Adjusted operating income grew 21% year over year to \$395.3 million. Our estimate was \$344 million.

Adjusted operating margin came in at 65.3%, which expanded 360 basis points (bps) year over year. Our estimate was 60.9%.

Adjusted EBITDA margin of 68.6% expanded 430 bps year over year.

Financial Update

CBOE Global exited the third quarter with cash and cash equivalents of \$1.5 billion, which increased 62.6% from the 2024-end level.

As of Sept. 30, 2024, total assets of \$9.1 billion rose 16.4% from the 2024-end figure.

CBOE's long-term debt was \$1.4 billion, which inched up 0.09% from the 2024-end level. Total shareholders' equity was \$4.9 billion, up 14.1% from the Dec. 31, 2024 figure.

Share Repurchase and Dividend Update

In the third quarter, CBOE Global paid out cash dividends worth \$75.7 million or 72 cents per share.

As of Sept 30, 2025, CBOE had approximately \$614.5 million of availability remaining under its existing share repurchase authorizations.

CBOE Updates 2025 Guidance

Cboe Global estimates organic total net revenue growth to be in the low double-digit to mid-teens range in 2025, up from earlier guidance of high single-digit.

Cboe Global estimates Data Vantage organic net revenue growth to be in the high single-digit to low double-digit range in 2025, up from the previous guidance of mid to high single-digit.

Adjusted operating expenses are anticipated to be in the range of \$827-\$842 million in 2025, down from earlier guidance of \$832-\$847 million. The guidance excludes the expected amortization of acquired intangible assets of \$70 million.

Depreciation and amortization expense is expected to be in the range of \$50-\$54 million in 2025, down from previous guidance of \$53-\$57 million, excluding the expected amortization of acquired intangible assets.

Cboe Global reaffirms that the effective tax rate on adjusted earnings for 2025 is expected to be in the range of 28.5-30.5%.

Cboe Global projects capital expenditures to be in the range of \$73-\$83 million in 2025, down from the previous guidance of \$75-\$85 million.

Recent News

Cboe Global Volumes for November Rise Y/Y - Dec 4, 2025

Cboe Global Markets reported multiply-listed options average daily volume (ADV) of 14.4 million contracts for November, up 16.8% year over year. Index options ADV was 5.9 million shares, up 38.6% year over year. Futures ADV was 0.2 million shares, up 41.1% year over year. U.S. Equities - On-Exchange matched volumes were 1.8 billion shares, up 12.5% year over year. Canadian Equities ADV was 186.1 million shares, up 17% year over year.

Cboe Global Declares Quarterly Dividend — Oct 23, 2025

The board of directors of Cboe Global declared a quarterly dividend of 72 cents per share. The dividend will be paid out on Dec 15 to shareholders of record as of Nov 28.

Valuation

Cboe Global shares are up 28.7% in the year to date period and up 20.6% over the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector are up 6.9% and up 15.4% year to date, respectively. Over the past year, the Zacks sub-industry and sector are up 2.3% and up 10.4%, respectively.

The S&P 500 index is up 19% year to date and up 15.6% in the past year.

The stock is currently trading at 23.83X forward 12-month price to earnings, which compares to 23.68X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.53X for the S&P 500 index.

Over the past five years, the stock has traded as high as 25.47X and as low as 16.42X, with a 5-year median of 21.04X. Our Outperform recommendation indicates that the stock will perform better than the market. Our \$268 price target reflects 25.26X forward 12-month earnings.

The table below shows the summary of valuation data for CBOE.

Valuation Multiples - CBOE					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	23.83	23.68	17.25	23.53
	5-Year High	25.47	29.62	18.31	23.82
	5-Year Low	16.42	20.4	12.38	15.73
	5-Year Median	21.04	25.09	16.14	21.19
P/S F12M	Current	11.01	11.45	8.9	5.33
	5-Year High	11.37	14.36	10.06	5.5
	5-Year Low	6.76	9.01	6.68	3.83
	5-Year Median	8.89	11.39	8.37	5.04
P/B TTM	Current	5.44	4.34	4.23	8.53
	5-Year High	5.68	5.5	4.37	9.16
	5-Year Low	2.78	2.8	2.87	6.6
	5-Year Median	4.09	4.2	3.52	8.04

As of 12/3/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 12% (30 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
OTC Markets Group In...(OTCM)	Outperform	2
CME Group Inc. (CME)	Neutral	3
Coinbase Global, Inc...(COIN)	Neutral	3
Deutsche Boerse AG (DBOY)	Neutral	3
Global Payments Inc. (GPN)	Neutral	3
Intercontinental Exc...(ICE)	Neutral	3
MarketAxess Holdings...(MKTX)	Neutral	3
Nasdaq, Inc. (NDAQ)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Securities And Exchanges

	CBOE	X Industry	S&P 500	CME	COIN	NDAQ
Zacks Recommendation (Long Term)	Outperform	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	3	3
VGM Score	F	-	-	F	F	D
Market Cap	26.48 B	55.88 B	39.36 B	98.64 B	72.12 B	53.43 B
# of Analysts	10	8	22	10	7	10
Dividend Yield	1.14%	1.15%	1.39%	1.83%	0.00%	1.15%
Value Score	D	-	-	D	F	D
Cash/Price	0.06	0.04	0.04	0.03	0.19	0.01
EV/EBITDA	19.43	19.43	14.58	19.66	20.61	24.84
PEG Ratio	2.88	2.15	2.22	4.08	NA	1.70
Price/Book (P/B)	5.42	4.03	3.34	3.50	4.50	4.44
Price/Cash Flow (P/CF)	23.38	21.95	15.19	24.03	30.95	24.04
P/E (F1)	25.03	24.05	19.74	24.58	33.58	27.34
Price/Sales (P/S)	5.73	6.68	3.02	15.42	9.40	6.54
Earnings Yield	4.02%	4.16%	5.01%	4.07%	2.98%	3.66%
Debt/Equity	0.30	0.31	0.57	0.12	0.37	0.72
Cash Flow (\$/share)	10.74	6.34	8.99	11.34	8.69	3.90
Growth Score	F	-	-	F	D	F
Hist. EPS Growth (3-5 yrs)	14.22%	7.59%	8.13%	14.00%	NA	7.25%
Proj. EPS Growth (F1/F0)	17.42%	16.63%	8.50%	8.48%	4.74%	21.28%
Curr. Cash Flow Growth	14.04%	14.06%	6.86%	8.58%	532.36%	27.79%
Hist. Cash Flow Growth (3-5 yrs)	9.39%	12.82%	7.31%	6.99%	177.72%	16.97%
Current Ratio	1.72	1.01	1.18	1.02	2.40	0.99
Debt/Capital	22.80%	23.62%	38.15%	10.82%	27.02%	41.88%
Net Margin	21.24%	25.24%	12.78%	58.84%	41.99%	19.90%
Return on Equity	22.41%	16.28%	17.00%	14.61%	15.70%	16.28%
Sales/Assets	0.53	0.25	0.53	0.04	0.31	0.27
Proj. Sales Growth (F1/F0)	13.00%	7.02%	5.75%	6.50%	11.70%	12.20%
Momentum Score	A	-	-	B	D	B
Daily Price Chg	0.82%	1.00%	-1.07%	2.28%	-2.21%	2.10%
1 Week Price Chg	-2.10%	-2.10%	-0.43%	-3.76%	-1.13%	-0.77%
4 Week Price Chg	-3.41%	-1.07%	1.33%	-3.93%	-4.99%	7.34%
12 Week Price Chg	7.11%	-2.02%	2.95%	4.53%	-21.60%	5.60%
52 Week Price Chg	25.64%	8.72%	12.83%	15.45%	-14.04%	16.05%
20 Day Average Volume	665,692	788,842	2,755,288	1,958,485	9,499,880	3,106,247
(F1) EPS Est 1 week change	0.23%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.90%	0.14%	0.00%	0.03%	0.00%	0.25%
(F1) EPS Est 12 week change	5.67%	3.25%	0.68%	-0.24%	6.84%	3.10%
(Q1) EPS Est Mthly Chg	2.29%	0.56%	0.00%	0.29%	-1.74%	0.90%

Analyst Earnings Model⁽²⁾

Cboe Global Markets, Inc. (CBOE)

In \$MM, except per share data

	2023A	2024A	4QE	2025E	1QE	2QE	2026E	4QE	FY	2027E
FY Ends December 31st	FY	FY	31-Dec-25	FY	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	FY
	Dec-23	Dec-24		Dec-25						Dec-27
Income Statement										
Transaction and Clearing Fees	\$2,831.3	\$2,904.6	\$844.9	\$3,465.1	\$853.9	\$938.1	\$939.7	\$898.1	\$3,629.8	\$3,966.8
YoY % Chng	(3.7%)	2.6%	10.8%	19.3%	2.6%	8.1%	2.2%	6.3%	4.8%	9.3%
Access and Capacity Fees	\$347.5	\$369.8	\$101.8	\$404.7	\$102.5	\$108.9	\$113.0	\$108.9	\$433.2	\$468.3
YoY % Chng	7.2%	6.4%	7.2%	9.4%	4.8%	7.6%	8.7%	6.9%	7.0%	8.1%
Market Data Revenue	\$293.7	\$294.8	\$81.5	\$325.4	\$82.1	\$85.5	\$87.6	\$86.4	\$341.7	\$363.7
YoY % Chng	4.1%	0.4%	7.8%	10.4%	5.5%	3.8%	4.7%	6.0%	5.0%	6.4%
Regulatory Fees	\$223.7	\$426.3	\$58.8	\$329.2	\$75.9	\$35.7	\$6.7	\$43.5	\$161.8	\$131.6
YoY % Chng	(38.7%)	90.8%	(61.1%)	(22.8%)	(53.1%)	(63.1%)	(43.4%)	(26.0%)	(50.9%)	(18.7%)
Other Revenue	\$77.3	\$99.0	\$22.4	\$95.2	\$32.2	\$33.2	\$32.8	\$32.1	\$130.3	\$164.7
YoY % Chng	59.1%	28.1%	(3.4%)	(3.8%)	28.8%	30.6%	46.8%	43.2%	36.8%	26.4%
Total Revenues	\$3,773.5	\$4,094.5	\$1,109.5	\$4,619.7	\$1,146.5	\$1,201.4	\$1,179.8	\$1,169.0	\$4,696.8	\$5,095.0
YoY % Chng	(4.7%)	8.5%	0.2%	12.8%	(4.1%)	2.4%	3.3%	5.4%	1.7%	8.5%
Total Cost of Revenue	\$1,855.5	\$2,022.1	\$526.5	\$2,278.7	\$549.8	\$600.8	\$575.4	\$577.8	\$2,303.7	\$2,594.8
YoY % Chng	(16.3%)	9.0%	(9.7%)	12.7%	(12.7%)	2.5%	7.3%	9.7%	1.1%	12.6%
Net Revenue	\$1,918.0	\$2,071.4	\$583.1	\$2,341.1	\$596.7	\$600.6	\$604.5	\$591.2	\$2,393.0	\$2,500.2
YoY % Chng	10.1%	8.0%	11.2%	13.0%	5.6%	2.3%	(0.2%)	1.4%	2.2%	4.5%
Compensation and Benefits	\$425.8	\$462.4	\$122.3	\$495.6	\$129.9	\$145.3	\$132.1	\$110.3	\$517.6	\$535.5
YoY % Chng	17.3%	8.6%	9.3%	7.2%	11.8%	13.6%	2.3%	(9.8%)	4.4%	3.5%
Adjusted Compensation and Benefits	\$425.8	\$460.3	\$129.0	\$498.6	\$141.8	\$132.5	\$148.3	\$128.2	\$550.7	\$572.6
YoY % Chng	17.3%	8.1%	15.8%	8.3%	22.0%	4.1%	17.6%	(0.6%)	10.5%	4.0%
Depreciation & Amortization	\$158.0	\$133.0	\$40.0	\$131.1	\$38.2	\$33.9	\$33.5	\$26.6	\$132.1	\$138.9
YoY % Chng	(15.3%)	(18.8%)	24.7%	(1.4%)	25.9%	13.3%	8.4%	(33.6%)	0.7%	5.1%
Adjusted Depreciation & Amortization	\$41.4	\$44.3	\$15.5	\$53.8	\$13.9	\$13.9	\$13.9	\$16.8	\$58.3	\$58.3
YoY % Chng	(2.6%)	7.0%	35.1%	27.8%	17.1%	0.0%	0.0%	8.3%	8.3%	(0.0%)
Technology Support Services	\$59.7	\$102.8	\$32.9	\$111.8	\$27.9	\$28.0	\$27.8	\$32.7	\$116.4	\$120.3
YoY % Chng	28.3%	3.1%	15.4%	8.7%	9.0%	5.0%	4.4%	(0.5%)	4.1%	3.3%
Professional Fees & Outside Services	\$92.0	\$94.8	\$27.8	\$95.0	\$23.8	\$27.8	\$23.2	\$28.5	\$103.3	\$104.5
YoY % Chng	3.4%	3.0%	8.8%	0.3%	14.2%	11.9%	7.5%	2.5%	8.7%	1.2%
Travel and Promotional Expenses	\$37.6	\$45.8	\$19.0	\$45.6	\$7.8	\$9.6	\$13.1	\$18.9	\$49.5	\$49.9
YoY % Chng	58.6%	21.8%	16.1%	(0.4%)	22.4%	17.4%	9.6%	(0.7%)	8.5%	0.8%
Facilities Costs	\$25.7	\$24.6	\$6.7	\$26.3	\$7.1	\$7.1	\$6.5	\$6.8	\$27.7	\$28.5
YoY % Chng	2.4%	(4.3%)	10.2%	7.0%	15.1%	2.1%	2.3%	1.9%	5.1%	3.0%
Other Expenses	\$13.9	\$28.3	\$1.5	\$17.5	\$7.0	\$8.3	\$6.3	\$3.7	\$25.3	\$22.7
YoY % Chng	(97.1%)	103.6%	(72.1%)	(38.2%)	24.9%	25.5%	66.8%	152.6%	45.0%	(10.4%)
Adjusted Other Expenses	\$28.3	\$26.2	\$0.1	\$16.1	\$7.0	\$6.8	\$6.7	\$1.9	\$22.4	\$20.3
YoY % Chng	(9.3%)	(7.4%)	(98.9%)	(38.7%)	24.9%	3.1%	76.1%	3183.9%	39.7%	(8.7%)
Adjusted Total Operating Expenses	\$750.5	\$798.8	\$231.1	\$847.0	\$229.3	\$225.7	\$239.6	\$233.7	\$928.4	\$954.4
YoY % Chng	15.1%	6.4%	12.8%	6.0%	19.2%	5.8%	14.0%	9.6%	2.8%	2.8%
Total Operating Expenses	\$860.1	\$974.0	\$255.0	\$949.7	\$246.3	\$264.7	\$247.3	\$232.3	\$990.7	\$1,019.1
YoY % Chng	(31.3%)	13.2%	12.8%	(2.5%)	16.6%	6.6%	5.2%	(8.9%)	4.3%	2.9%
EBITDA	\$1,252.1	\$1,237.1	\$393.9	\$1,601.0	\$415.6	\$383.4	\$417.0	\$402.2	\$1,618.2	\$1,768.5
YoY % Chng	91.1%	(1.2%)	24.4%	29.4%	8.3%	5.1%	(9.1%)	2.1%	1.1%	9.3%
Adjusted EBITDA	\$1,244.8	\$1,351.6	\$398.6	\$1,580.0	\$420.3	\$388.1	\$421.7	\$406.9	\$1,637.0	\$1,787.3
YoY % Chng	9.6%	8.6%	20.2%	16.9%	9.5%	1.5%	1.5%	2.1%	3.6%	9.2%
Adjusted Operating Income	\$1,167.5	\$1,272.6	\$352.0	\$1,494.1	\$367.4	\$374.9	\$364.9	\$357.5	\$1,464.7	\$1,645.8
YoY % Chng	7.2%	9.0%	10.1%	17.4%	(1.5%)	0.2%	(7.7%)	1.6%	(2.0%)	5.5%
Operating Income	\$1,057.9	\$1,098.4	\$328.1	\$1,391.4	\$350.4	\$335.9	\$357.1	\$358.9	\$1,402.3	\$1,481.1
YoY % Chng	116.1%	3.8%	9.9%	26.7%	(1.0%)	(0.9%)	(3.6%)	9.4%	0.8%	5.6%
Interest Expense, Net	\$50.4	\$24.2	\$3.1	\$4.6	\$4.6	\$2.6	\$0.3	\$4.8	\$12.3	\$10.6
YoY % Chng	(10.6%)	(52.0%)	(45.2%)	(66.4%)	5.2%	63.0%	129.6%	53.6%	51.8%	(13.7%)
Total Non-operating Expenses (Income)	\$10.3	\$14.6	(\$24.1)	(\$75.7)	(\$23.9)	(\$12.5)	(\$27.6)	(\$13.4)	(\$77.5)	(\$143.8)
YoY % Chng	(81.8%)	41.7%	(228.4%)	(618.7%)	(746.4%)	(378.1%)	53.9%	44.3%	(2.3%)	(85.7%)
Adjusted Pre-Tax Income	\$1,156.9	\$1,287.0	\$376.1	\$1,518.1	\$391.3	\$387.4	\$392.4	\$371.0	\$1,542.1	\$1,689.7
YoY % Chng	11.5%	11.2%	19.3%	18.0%	6.1%	4.9%	(2.9%)	(1.4%)	1.6%	9.6%
Pre-Tax Income	\$1,047.6	\$1,083.8	\$352.2	\$1,467.1	\$374.3	\$348.4	\$384.7	\$372.4	\$1,479.8	\$1,624.9
YoY % Chng	142.0%	3.8%	25.9%	35.4%	6.9%	4.1%	(10.6%)	5.7%	0.9%	9.8%
Adjusted Tax Rate	28.0%	29.1%	30.4%	29.7%	30.4%	30.4%	30.4%	30.4%	30.4%	30.4%
Tax Rate	27.3%	29.4%	30.1%	29.6%	30.1%	30.1%	30.1%	30.1%	30.1%	30.1%
Adjusted Net Income	\$832.1	\$912.8	\$261.8	\$1,066.5	\$272.3	\$269.6	\$273.1	\$258.2	\$1,073.3	\$1,176.0
YoY % Chng	12.3%	9.7%	17.8%	47.8%	3.0%	4.1%	(2.9%)	(1.4%)	0.6%	9.6%
Net Income	\$761.4	\$764.9	\$246.2	\$1,032.7	\$261.6	\$243.6	\$268.9	\$260.3	\$1,034.4	\$1,135.8
YoY % Chng	224.0%	0.5%	25.3%	35.0%	4.4%	3.6%	(10.6%)	5.7%	0.2%	9.8%
Adjusted Net Income to Common Stockholders	\$828.1	\$908.0	\$260.3	\$1,061.0	\$270.8	\$268.1	\$271.6	\$256.7	\$1,067.3	\$1,170.0
YoY % Chng	12.1%	9.6%	17.7%	16.8%	2.9%	4.0%	(2.9%)	(1.4%)	0.6%	9.6%
Net Income to Common Stockholders	\$757.5	\$761.0	\$244.7	\$1,027.3	\$260.1	\$242.1	\$267.4	\$258.8	\$1,028.4	\$1,129.8
YoY % Chng	224.7%	0.5%	25.1%	35.0%	4.3%	3.5%	(10.7%)	5.8%	0.1%	9.9%
Basic Shares Outstanding	105.8	105.1	104.6	104.7	104.6	104.6	104.6	104.6	104.6	104.6
Diluted Shares Outstanding	106.2	105.5	104.9	105.0	104.9	104.9	104.9	104.9	104.9	104.9
Basic EPS	\$7.16	\$7.24	\$2.34	\$9.81	\$2.49	\$2.49	\$2.51	\$2.47	\$9.83	\$10.80
YoY % Chng	225.8%	1.1%	25.0%	35.0%	3.8%	0.0%	(0.6%)	5.5%	0.2%	9.9%
Diluted EPS, Adjusted	\$7.80	\$8.61	\$2.48	\$10.11	\$2.58	\$2.56	\$2.59	\$2.45	\$10.17	\$11.15
YoY % Chng	12.6%	10.4%	18.2%	17.4%	3.3%	3.9%	(3.0%)	(1.4%)	0.6%	9.6%
Diluted EPS	\$7.13	\$7.21	\$2.33	\$9.78	\$2.48	\$2.31	\$2.55	\$2.47	\$9.80	\$10.77
YoY % Chng	225.6%	1.1%	25.4%	35.7%	4.6%	3.5%	(10.6%)	5.8%	0.2%	9.9%
Dividend Per Share	\$2.10	\$2.36	\$0.72	\$2.70	\$0.72	\$0.72	\$0.72	\$0.72	\$2.88	\$2.88

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	C
Growth Score	F
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform-** ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral-** ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform-** ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.