CBOE Holdings, Inc.
Form 424B5
January 11, 2017

Use these links to rapidly review the document
TABLE OF CONTENTS
TABLE OF CONTENTS

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-215401

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee(1)
3.650% Senior Notes due 2027	$650,000,000	99.759%	$648,433,500	$75,153.44

(1) This filing fee is calculated in accordance with Rule 457(r) of the Securities Act of 1933, as amended.

Table of Contents

PROSPECTUS SUPPLEMENT
(To prospectus dated January 3, 2017)

$650,000,000

CBOE Holdings, Inc.

3.650% Senior Notes due 2027

We are offering $650,000,000 aggregate principal amount of 3.650% Senior Notes due 2027 (the "notes"). We will pay interest on the notes on January 12 and July 12 of each year, commencing on July 12, 2017. The notes will mature on January 12, 2027.

Pursuant to an Agreement and Plan of Merger, dated as of September 25, 2016 (the "Merger Agreement"), by and among CBOE Holdings, Inc., Bats Global Markets, Inc. ("Bats"), CBOE Corporation and CBOE V, LLC, subject to the receipt of required regulatory approvals and satisfaction of customary closing conditions, we will acquire Bats in a series of successive merger transactions (the "merger"). Following the consummation of the merger, Bats will become an indirect wholly owned subsidiary of CBOE Holdings (the "Acquisition"). We intend to use a portion of the net proceeds from this offering to fund, in part, the Acquisition, including the payment of related fees and expenses and the repayment of Bats' existing indebtedness, and the remainder for general corporate purposes. See "Use of Proceeds."

The notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to October 23, 2017 or, if prior to October 23, 2017, the Merger Agreement is terminated, subject to certain conditions. In such an event, the notes will be redeemed at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of Notes Special Mandatory Redemption."

We have the option to redeem some or all of the notes at any time and from time to time at the redemption prices described under the heading "Description of Notes Optional Redemption." If a change of control triggering event occurs as described in this prospectus supplement, we may be required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes Change of Control."

The notes will be our senior unsecured obligations and will rank equally in right of payment with all our other existing and future senior unsecured debt from time to time outstanding, but will be effectively junior to our secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will not be the obligation of any of our subsidiaries. The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system. There is currently no public market for the notes and we cannot provide any assurances that an active public market for the notes will develop or be maintained.

Investing in the notes involves risks. See "Risk Factors" beginning on page S-13 of this prospectus supplement for a description of the factors you should consider before deciding to invest in the notes.

	Per Note	Total
Public offering price(1)	99.759%	$ 648,433,500
Underwriting discount	0.650%	$ 4,225,000
Proceeds (before expenses) to us(1)	99.109%	$ 644,208,500

(1) Plus accrued interest, if any, from January 12, 2017, if settlement occurs after that date.

Neither the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking S.A., on or about January 12, 2017.

Joint Book-Running Managers

BofA Merrill Lynch **Morgan Stanley**

Citigroup **J.P. Morgan**

Co-Managers

PNC Capital Markets LLC **US Bancorp** **Wells Fargo Securities**

Deutsche Bank Securities **Huntington Investment Company** **Loop Capital Markets**

The date of this prospectus supplement is January 9, 2017.

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

We provide information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the debt securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering and the notes offered hereby. Additional information is incorporated by reference in this prospectus supplement. See "Where You Can Find More Information." If information in this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on this prospectus supplement.

We have not authorized anyone to provide you with information other than, and you should rely only on, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, any related free writing prospectus we authorize that supplements this prospectus supplement, and the other information to which we refer you. We take no responsibility for, and provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any notes by anyone in any jurisdiction in

Table of Contents

which such offer or solicitation is not authorized, or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Accordingly any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or them to publish a prospectus for such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes through any financial intermediary, other than offers made by the underwriters, which constitute the final placement of the notes contemplated in this prospectus supplement and the accompanying prospectus. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended), and includes any relevant implementing measure in the Relevant Member State.

This prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of notes offered hereby are for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This prospectus supplement and the accompanying prospectus and any of their contents are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to relevant persons and will be engaged in only with relevant persons.

As used in this prospectus supplement, unless stated otherwise or the context requires otherwise, "CBOE Holdings," the "Company," "we," "us" and "our" refer to CBOE Holdings, Inc. and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated and deemed to be incorporated by reference in this prospectus supplement, the accompanying prospectus and related free writing prospectus contain or may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We intend these forward-looking statements to be covered by the safe harbor provisions for such statements. These statements can sometimes be identified by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-

Table of Contents

looking statements, which are subject to known and unknown risks, uncertainties and assumptions, may include projections of our future financial performance based on our growth strategies, anticipated trends in our business and effects of the Acquisition. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from that expressed or implied by the forward-looking statements.

While we believe we have identified the risks that are material to us, these risks and uncertainties are not exhaustive. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include:

- the loss of our right to exclusively list and trade certain index options and futures products;
- economic, political and market conditions;
- compliance with legal and regulatory obligations, including our obligations under the consent order that certain of our subsidiaries entered into with the Securities and Exchange Commission ("SEC") on June 11, 2013;
- disruptions of our and Bats' current plans, operations and relationships with market participants caused by the announcement and pendency of the Acquisition;
- increasing price competition in our industry;
- decreases in trading volumes or a shift in the mix of products traded on our exchanges;
- legislative or regulatory changes;
- increasing competition by foreign and domestic entities;
- our dependence on third party service providers;
- our index providers' ability to perform under our agreements;
- our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights;
- our ability to accommodate trading volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems;
- our ability to protect our systems and communication networks from security risks, including cyber-attacks;

the accuracy of our estimates and expectations;

our ability to maintain access fee revenues;

our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status;

the ability of our compliance and risk management methods to effectively monitor and manage our risks;

our ability to attract and retain skilled management and other personnel;

our ability to manage our growth and strategic acquisitions or alliances effectively;

Table of Contents

- risks relating to the value of our shares to be issued in the Acquisition;
- potential difficulties in our and Bats' ability to retain employees as a result of the announcement and pendency of the Acquisition;
- legal proceedings that may be instituted against us and that have been instituted against Bats following announcement of the Acquisition; and
- other risks and uncertainties discussed in our reports filed with the SEC.

In addition, if the Acquisition is consummated, the following factors may cause our actual results to differ materially from those in forward-looking statements:

- unanticipated difficulties or expenditures relating to the Acquisition, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the Acquisition within the expected time period (if at all), whether in connection with integration, combining trading platforms, broadening distribution of product offerings or otherwise;
- a failure to integrate successfully or a material disruption in information technology systems;
- a decrease in our business flexibility in connection with the incurrence of indebtedness by us to finance the Acquisition;
- increases to our borrowing costs due to a deterioration in our credit profile;
- failure of the combined company to manage its growth;
- failure by the combined company to retain and motivate key employees;
- inability of the combined company to retain and recruit qualified employees in sufficient numbers;
- changes to the board of directors and management of the combined company that may affect the strategy of the combined company as compared to that of CBOE Holdings and Bats;
- failure by entities who are affiliates of Bats' significant stockholders to continue to generate revenue or provide liquidity and other services at current levels after the completion of the Acquisition;
- the significant transaction and integration costs that we and Bats will incur in connection with the Acquisition;
- any impairment in the carrying value of goodwill or other intangibles; and

negative effects on the market price of our common stock following the Acquisition if the Acquisition is not accretive and causes dilution to the combined company's earnings per share.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this prospectus supplement. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of these and other risks, see the information described below under the heading "Risk Factors."

Table of Contents

SUMMARY

The following summary information is qualified in its entirety by the information contained elsewhere in this prospectus supplement and the accompanying prospectus, including the documents we have incorporated by reference, and in the indenture as described under "Description of Notes." Because this is a summary, it does not contain all the information that may be important to you. Before making an investment decision, we urge you to carefully read this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference, including the consolidated financial statements of CBOE Holdings and Bats and the accompanying notes and the information described or referred to under "Risk Factors."

CBOE Holdings

CBOE Holdings is the holding company for Chicago Board Options Exchange, Incorporated ("CBOE"), CBOE Futures Exchange, LLC ("CFE"), C2 Options Exchange, Incorporated ("C2") and other subsidiaries. CBOE Holdings' principal business is operating markets that offer for trading options on various market indexes, mostly on an exclusive basis, and futures contracts, as well as trading options on non-exclusive "multiply-listed" options, such as options on the stocks of individual corporations and options on other exchange-traded products, such as exchange-traded funds and exchange-traded notes. CBOE Holdings operates three stand-alone exchanges, but reports the results of its operations in one reporting segment.

CBOE is the primary options market of CBOE Holdings and offers trading in listed options through a single system that integrates electronic trading and traditional open outcry trading on the trading floor in Chicago. This integration of electronic trading and traditional open outcry trading into a single exchange is known as the Hybrid trading model. CFE, the all-electronic futures exchange of CBOE Holdings, offers trading in futures on the VIX volatility index and other products. C2 is the all-electronic exchange of CBOE Holdings that also offers trading in listed options and may operate with a different market model and fee structure than CBOE. All of these exchanges operate on a proprietary technology platform known as CBOE Command.

Since 1974, the first full year of trading on CBOE, CBOE Holdings has grown from 5.6 million contracts on one exchange to 1.2 billion contracts on three exchanges in 2015.

The Pending Acquisition

On September 25, 2016, CBOE Holdings, certain subsidiaries of CBOE Holdings and Bats entered into the Merger Agreement pursuant to which we have agreed to acquire Bats (which we refer to as the "Acquisition") in a cash and stock transaction valued at approximately $32.50 per Bats share, or a total of approximately $3.2 billion, consisting of 31% cash and 69% CBOE Holdings stock, based on CBOE Holdings' closing stock price of $70.30 per share on September 23, 2016, the last full day of trading prior to the announcement of the Merger Agreement. The parties' obligations to complete the Acquisition are conditioned upon approval of the issuance of shares of CBOE Holdings common stock pursuant to the Merger Agreement by the holders of the outstanding shares of CBOE Holdings common stock, approval of the Merger Agreement by the holders of the outstanding shares of Bats common stock, the receipt of required regulatory approvals and certain other customary closing conditions. Consummation of the Acquisition is not subject to a financing condition. On December 15, 2016, CBOE Holdings and Bats began mailing the definitive joint proxy statement/prospectus to their respective stockholders in connection with the special meeting of stockholders called to vote on the approval of the Acquisition, which is scheduled to be held on January 17, 2017.

We intend to finance the Acquisition, including the payment of related fees and expenses, as well as the repayment of Bats' existing indebtedness, with new long-term debt and the net proceeds from this offering. In connection with entering into the Merger Agreement, we entered into a

Table of Contents

commitment letter relating to a $1.65 billion senior unsecured 364-day bridge loan facility. In lieu of entering into the bridge facility, we intend to issue the notes in this offering and borrow under our new $1.0 billion delayed draw term loan facility. See "Description of Certain Other Indebtedness" and "Use of Proceeds."

Bats is a leading global operator of securities exchanges and other electronic markets enabled by world-class technology. Bats provides trade execution, market data, trade reporting, connectivity and risk management solutions to brokers, market makers, asset managers and other market participants, ultimately benefiting retail and institutional investors across multiple asset classes. Bats' principal objective is to improve markets by maximizing efficiency and mitigating trade execution risk for market participants. Bats' asset class focus is comprised of listed cash equity securities in the United States and Europe, listed equity options in the United States and certain foreign exchange products, or "FX," globally as well as exchange-traded products, including exchange-traded funds in the United States and Europe. For the nine months ended September 30, 2016, trade execution comprised 44.2% of Bats' revenues less cost of revenues, and market data and connectivity, or "non-transaction revenues," comprised 55.8% of Bats' revenues less cost of revenues.

Bats is required to file periodic reports and other information with the SEC. Copies of these reports and other information regarding Bats may be inspected and copied at the SEC's Public Reference Room or website as specified under "Where You Can Find More Information." However, such reports and other information are not incorporated by reference in this prospectus supplement.

CBOE Holdings was incorporated in the State of Delaware in August 2006. Our principal executive offices are located at 400 South LaSalle Street, Chicago, Illinois 60605, and our telephone number is (312) 786-5600. Our website is *www.cboe.com*. Information contained on or accessible through our website is not a part of this prospectus supplement or the accompanying prospectus, other than documents that we file with the SEC and incorporate by reference into this prospectus supplement and the accompanying prospectus. For additional information concerning CBOE Holdings, please see our Annual Report on Form 10-K for the year ended December 31, 2015, our quarterly reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016 and our other filings with the SEC, which are incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

Table of Contents

The Offering

Issuer	CBOE Holdings, Inc., a Delaware corporation.
Securities offered	$650 million aggregate principal amount of 3.650% Senior Notes due 2027.
Maturity date	The notes will mature on January 12, 2027.
Interest payment dates	We will pay interest on the notes on January 12 and July 12 of each year, commencing on July 12, 2017.
Interest rate	The notes will bear interest at 3.650% per year.
Optional redemption	We may redeem the notes, in whole or in part, at any time and from time to time prior to the date that is three months prior to their maturity date at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus the applicable premium and accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of Notes Optional Redemption." If the notes are redeemed on or after the date that is three months prior to their maturity date, the notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.
Special mandatory redemption	The notes will be subject to a special mandatory redemption in the event that the Acquisition is not consummated on or prior to October 23, 2017 or, if prior to October 23, 2017, the Merger Agreement is terminated other than in connection with the consummation of the Acquisition and is not otherwise amended or replaced. In such an event, the notes will be redeemed at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date. See "Description of Notes Special Mandatory Redemption."
Change of control offer	If we experience a "Change of Control Triggering Event" (as defined in "Description of Notes Change of Control"), we will be required, unless (1) we have exercised our option to redeem the notes in whole or (2) the conditions to a special mandatory redemption shall have occurred, to offer to repurchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes Change of Control."

Certain covenants	The indenture governing the notes will contain certain restrictions, including a limitation that restricts our ability and the ability of certain of our subsidiaries to create or incur secured debt. Certain sale and leaseback transactions are similarly limited. See "Description of Notes Certain Restrictive Covenants."
Ranking	The notes will be our senior unsecured obligations, will rank equally in right of payment with all our other existing and future senior unsecured debt, including all other unsubordinated notes issued under the indenture, from time to time outstanding, will be effectively junior to our secured indebtedness, to the extent of the value of the assets securing such indebtedness, and will be structurally subordinated to the secured and unsecured debt of our subsidiaries. The notes will be exclusively our obligation, and not the obligation of any of our subsidiaries. Our rights and the rights of any holder of notes (or other of our creditors) to participate in the assets of any subsidiary upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of the subsidiary's creditors, except to the extent that we may be a creditor with recognized claims against the subsidiary. See "Description of Notes Ranking."
Form and denomination	The notes will be issued in fully registered form in denominations of $2,000 and in integral multiples of $1,000 in excess thereof.
DTC eligibility	The notes will be represented by global certificates deposited with, or on behalf of, The Depository Trust Company, or its nominee. See "Description of Notes Book-Entry System."
Use of proceeds	We expect to receive net proceeds, after deducting underwriting discounts and estimated offering expenses, of approximately $643 million from this offering. We intend to use a portion of the net proceeds from this offering to fund, in part, the Acquisition, including the payment of related fees and expenses and the repayment of Bats' existing indebtedness, and the remainder for general corporate purposes. See "Use of Proceeds."
No listing of the notes	We do not intend to apply to list the notes on any securities exchange or to have the notes quoted on any automated quotation system.
Governing law	The indenture and the notes will be governed by the laws of the State of New York.
Trustee, registrar and paying agent	Wells Fargo Bank, National Association.
Risk factors	See "Risk Factors" and other information in this prospectus supplement and the accompanying prospectus for a discussion of factors that should be carefully considered before investing in the notes.

Table of Contents

Ratio of Earnings to Fixed Charges

Our ratio of earnings to fixed charges for each of the periods indicated is set forth below. The information set forth below should be read together with CBOE Holdings' financial statements and the accompanying notes incorporated by reference into this prospectus supplement. See "Where You Can Find More Information."

	Nine Months Ended September 30,	Year Ended December 31,				
	2016	**2015**	**2014**	**2013**	**2012**	**2011**
Ratio of earnings to fixed charges(1)	**964.8**x	**7,497.0**x	**(3)**	**(3)**	**(3)**	**275.9**x
Pro forma ratio of earnings to fixed charges(1)(2)	**9.6**x	**8.7**x				

(1)

The ratio of earnings to fixed charges equals earnings divided by fixed charges. Earnings is defined as the amount resulting from adding and subtracting the following items. Add the following: (a) pre-tax income from continuing operations before adjustment for income or loss from equity investees; (b) fixed charges; (c) amortization of capitalized interest; (d) distributed income of equity investees; and (e) the portion of pre-tax losses of equity investees attributable to CBOE Holdings for which charges arising from guarantees are included in fixed charges. From the total of the added items, subtract the following: (a) interest capitalized; (b) preference security dividend requirements of consolidated subsidiaries; and (c) the noncontrolling interest in pre-tax income of subsidiaries that have not incurred fixed charges. Fixed charges are defined as the sum of the following: (a) interest expensed and capitalized; (b) amortized premiums, discounts and capitalized expenses related to indebtedness; (c) an estimate of the interest within rental expense; and (d) preference security dividend requirements of consolidated subsidiaries.

(2)

Gives effect to the Acquisition and related financing transactions. The pro forma ratio of earnings to fixed charges should be read together with the pro forma financial statements and the accompanying notes included elsewhere in this prospectus supplement. See "Unaudited Pro Forma Condensed Combined Financial Statements."

(3)

There were no fixed charges for the years ended December 2014, 2013 and 2012.

Table of Contents

Summary Selected Historical Consolidated Financial Data for CBOE Holdings

The following tables set forth the summary selected historical consolidated financial data for CBOE Holdings and its consolidated subsidiaries. The summary selected consolidated financial data as of December 31, 2015 and for the years ended December 31, 2015, 2014 and 2013 have been derived from CBOE Holdings' audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2015, which are incorporated by reference into this prospectus supplement. The summary selected consolidated financial data as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 have been derived from CBOE Holdings' unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016, which is incorporated by reference into this prospectus supplement. The results for the nine months ended September 30, 2016 and 2015 are not necessarily indicative of the results that may be expected for the entire fiscal year. CBOE Holdings' unaudited interim financial statements reflect all adjustments that management of CBOE Holdings considers necessary for the fair presentation of CBOE Holdings' financial position and results of operations as of September 30, 2016 and for the nine months ended September 30, 2016 and 2015 in accordance with United States generally accepted accounting principles ("GAAP"). Historical results are not necessarily indicative of the results that may be expected for any future period.

This summary selected historical consolidated financial data should be read in conjunction with CBOE Holdings' audited consolidated financial statements, the notes related thereto and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in CBOE Holdings' Annual Report on Form 10-K for the year ended December 31, 2015 and CBOE Holdings' unaudited condensed consolidated financial statements, the notes related thereto and the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in CBOE Holdings' Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016. See "Where You Can Find More Information."

	Nine Months Ended September 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
	(in thousands, except per share data)				
Income Statement Data:					
Total operating revenues	$ 481,866	$ 478,599	$ 634,545	$ 617,225	$ 572,050
Total operating expenses	258,768	234,565	314,617	303,424	286,236
Operating income	223,098	244,034	319,928	313,801	285,814
Total other income (expense)	8,519	326	4,096	(4,104)	(2,158)
Income before income taxes	231,617	244,360	324,024	309,697	283,656
Income tax provision	91,059	89,739	119,001	119,983	107,657
Net income	$ 140,558	$ 154,621	$ 205,023	$ 189,714	$ 175,999
Net income allocated to common stockholders	$ 139,974	$ 153,945	$ 204,125	$ 188,392	$ 173,863