CBOE and Gemini Enter Into Exclusive Global License Agreement to Use Bitcoin Market Data

- Multi-year license will allow both firms to explore bitcoin derivatives opportunities
- Pending regulatory review, the collaboration begins with plans to launch cash-settled bitcoin futures on CBOE Futures Exchange (CFE) in the fourth quarter of 2017 or early 2018
- Agreement builds on the existing relationship between the CBOE family and Gemini
- Trading volume of the bitcoin market has grown substantially in the last two years

CHICAGO -- August 2, 2017 -- CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE) and Gemini Trust Company, LLC (Gemini) today announced an agreement that provides Chicago Board Options Exchange, Incorporated (CBOE) and its affiliates with an exclusive global license to use Gemini's bitcoin market data for bitcoin derivatives and indices.

Gemini is a digital asset exchange and custodian that allows customers to buy, sell, and store digital assets such as bitcoin and ether. Gemini is a New York trust company that is subject to fiduciary obligations, capital reserve requirements, and banking compliance standards of the New York State Department of Financial Services.

Under the terms of the agreement, CBOE will have a multi-year exclusive global license permitting it to use Gemini's market data, including Gemini daily bitcoin auction values, in the creation of bitcoin derivatives products for listing and trading. Pending regulatory review[1] by the U.S. Commodity Futures Trading Commission (CFTC), cash-settled bitcoin futures are planned to be made available for trading on CFE in the fourth quarter of 2017 or early 2018. Moreover, CBOE will retain exclusive rights to use Gemini market data for the creation of new indexes, as well as rights to distribute Gemini market data over CBOE's market data feeds.

Ed Tilly, CBOE Holdings Chairman and Chief Executive Officer, said: "CBOE is not only a home to options, derivatives and the VIX but also ETF innovations and foreign exchange. This makes us the natural choice for the development and trading of bitcoin futures. We very much look forward to responding to the growing interest in cryptocurrencies through the creation of bitcoin futures traded on a regulated derivatives exchange, with the many expected benefits that this brings, including transparency, price discovery, deep liquidity and centralized clearing."

Mr. Tilly continued: "Gemini has demonstrated time and again its foresight and expertise in this area of finance. The team's focus and determination to grow the bitcoin market and secure appropriate regulatory oversight as a New York trust company makes them ideal for this venture. We are incredibly proud of this agreement and look forward to all that we can achieve together."

Added Tyler Winklevoss, Chief Executive Officer of Gemini: "Gemini's key concerns in the cryptocurrency ecosystem have always been security, compliance, and regulatory oversight. By working with the team at CBOE, we are helping to make bitcoin and other cryptocurrencies increasingly accessible to both retail and institutional investors."

Over the last five years, the total value of all bitcoin outstanding (i.e., "market capitalization") has grown from less than $1 billion to nearly $50 billion. The total value of all cryptocurrency tokens outstanding is now approximately $100 billion.

[1] *Regulatory review does not constitute or imply a U.S. Commodity Futures Trading Commission endorsement of the use of digital currency generally, or bitcoin specifically.*

About CBOE Holdings, Inc.

CBOE Holdings, Inc. (BATS: CBOE | NASDAQ: CBOE), owner of the Chicago Board Options Exchange, the Bats exchanges, CBOE Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

The company 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), and multi-asset volatility and global foreign exchange (FX) products. CBOE Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.

CBOE Holdings is home to the CBOE Volatility Index (VIX Index), the world's barometer for equity market volatility; the CBOE Options Institute, the company's world-renowned education arm; CBOE Livevol, a leading provider of options technology, trading analytics and market data services; CBOE Vest, an asset management company specializing in target-outcome investment strategies; CBOE Risk Management Conferences (RMC), the premier financial industry forums on derivatives and volatility products; ETF.com, a leading provider of ETF news, data and analysis; and Hotspot, a leading platform for global FX trading.

The company is headquartered in Chicago with offices in Kansas City, New York, London, San Francisco, Singapore, Hong Kong and Ecuador. For more information, visit www.cboe.com.

About Gemini Trust Company, LLC

Gemini Trust Company, LLC (Gemini) is a digital asset exchange and custodian that allows customers to buy, sell, and store digital assets such as bitcoin and ether. Gemini is a New York trust company that is subject to fiduciary obligations, capital reserve requirements, and banking compliance standards of the New York State Department of Financial Services. Gemini was founded in 2014, by brothers Cameron and Tyler Winklevoss, to build a bridge to the future of money. For more information, visit Gemini.com.

Media Contacts

Hannah Randall
+1-646-856-8809
hrandall@cboe.com

Suzanne Cosgrove
+1-312-786-7123
cosgrove@cboe.com

Gemini
press@gemini.com

Analyst Contact

Debbie Koopman
+1-312-786-7136
koopman@cboe.com

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This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements 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-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. 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 those expressed or implied by the forward-looking statements.

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; price competition and consolidation in our industry; decreases in trading volumes, market data fees 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 and exposure to risk from third parties; our index providers' ability to maintain the quality and integrity of their indexes and 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 attract and retain skilled management and other personnel, including those experienced with post-acquisition integration; 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 and unauthorized disclosure of confidential information; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; unanticipated difficulties or expenditures relating to the acquisition of Bats Global Markets, Inc., including, without limitation, difficulties that result in the failure to realize expected synergies, accretion, efficiencies and cost savings from the acquisition within the expected time period (if at all), whether in connection with integration, migrating trading platforms, broadening distribution of product offerings or otherwise; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; potential difficulties in our migration of trading platforms and our ability to retain employees as a result of the acquisition; and the accuracy of our estimates and expectations.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.