

Cboe Global Markets Reports Several Trading Volume Records for Full Year 2018

- Cboe reports ADV growth for 2018 across each business segment and several trading volume records
- Cboe SPX options and VIX futures set new annual ADV records, among others

CHICAGO – January 7, 2019 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world’s largest exchange holding companies, today reported December monthly and full-year 2018 trading volume and average revenue per contract (RPC)/net revenue capture data at www.cboe.com/monthlyvolrpc.

The data sheet “[Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report](#)” contains an overview of certain December and full-year 2018 statistics. Data sheets are available on an as reported and combined basis for 2017.

For comparability and informational purposes, the table below presents trading volume on a combined basis, as of January 1, 2017, to reflect information pertaining to Bats Global Markets, Inc., which was acquired by Cboe Global Markets, Inc. on February 28, 2017.

MONTHLY TRADING VOLUME						Full Year		
	December 2018	December 2017	% Chg	November 2018	% Chg	2018	2017	% Chg
OPTIONS (contracts, thousands)						Full Year		
Trading Days	19	20		21		251	251	
Total Volume	165,150	136,425	21.1%	162,138	1.9%	1,975,329	1,736,204	13.8%
Total ADV	8,692	6,821	27.4%	7,721	12.6%	7,870	6,917	13.8%
FUTURES (contracts, thousands)						Full Year		
Trading Days	20	20		21		252	251	
Total Volume	6,212	5,780	7.5%	5,696	9.1%	75,609	73,991	2.2%
Total ADV	311	289	7.5%	271	14.5%	300	295	1.8%
U.S. EQUITIES (shares, millions)						Full Year		
Trading Days	19	20		21		251	251	
Total Volume	30,579	22,763	34.3%	28,313	8.0%	337,777	311,952	8.3%
Total ADV	1,609	1,138	41.4%	1,348	19.4%	1,346	1,243	8.3%
EUROPEAN EQUITIES (€ millions)						Full Year		
Trading Days	19	19		22		256	256	
Total Notional Value	€ 176,619	€ 151,656	16.5%	€ 226,959	-22.2%	€ 2,655,358	€ 2,410,693	10.1%
Total ADNV	€ 9,296	€ 7,982	16.5%	€ 10,316	-9.9%	€ 10,372	€ 9,417	10.1%
GLOBAL FX (\$ millions)						Full Year		
Trading Days	20	20		22		259	259	
Total Notional Value	\$671,028	\$623,450	7.6%	\$766,930	-12.5%	\$9,683,592	\$7,650,885	26.6%
Total ADNV	\$33,551	\$31,173	7.6%	\$34,860	-3.8%	\$37,388	\$29,540	26.6%

ADV= average daily volume

ADNV= average daily notional value

Numerous Trading Records Set in 2018

Several trading records were set for the year. Average daily volume (ADV) across all four of Cboe Global Markets' options exchanges (Cboe, C2, BZX and EDGX) combined reached a new all-time high in 2018 with 7.87 million contracts, up 13 percent from 2017.

ADV in total index options trading at Cboe, C2 and BZX Options exchanges set a record for the sixth consecutive year in 2018 with 2.23 million contracts, up 11 percent from 2017.

ADV in S&P 500® Index (SPX) options trading at Cboe reached a new all-time high for the sixth consecutive year in 2018 with 1.48 million contracts, up 27 percent from 2017. This included record ADV during global trading hours (GTH) of 10,371 contracts, doubling 2016's 5,137 contracts, the previous high.

SPX Weeklys also set trading records in 2018 during both regular trading hours (RTH) and GTH sessions. Trading in regular hours saw an ADV of 886,926 contracts, up 27 percent from 2017, while GTH ADV was 6,478 contracts, nearly three times higher than the previous record of 2,329 contracts set in 2016.

Overall, trading on Cboe Futures Exchange (CFE) set a new record in ADV with 300,036 contracts, up two percent from 2017. Trading in VIX futures at CFE set a new ADV record in 2018 for the 14th consecutive year with 294,914 contracts, just edging out 2017's ADV of 294,259 contracts. VIX futures at CFE also set record annual ADV in GTH for a third consecutive year with 30,494 contracts, up eight percent from 2017.

Cboe FX reached a new all-time high in 2018 with average daily notional value of \$37.4 billion, 24 percent higher than the previous record of \$30.1 billion set in 2014.

Fourth-Quarter 2018 Selected RPC Guidance

The company currently expects average revenue per contract (RPC) for the fourth-quarter of 2018 to be in line with the amounts noted below for the two-months ended November 30, 2018. These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three-months ended December 31, 2018 will not differ materially from these expectations.

The following represents average RPC based on a two-month and a three-month rolling average, reported on a one-month lag. The average RPC represents total transaction fees for Cboe, C2, BZX, EDGX options exchanges and CFE recognized for the period divided by total contracts traded during the period. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

(In Dollars)	Two-Months Ended	Three-Months Ended			
	Nov-18	Nov-18	Oct-18	Sep-18	Aug-18
Product:					
Multiply-Listed Options (Cboe, C2, BZX, EDGX)	\$0.084	\$0.079	\$0.074	\$0.068	\$0.063
Index Options (Cboe and C2)	\$0.746	\$0.740	\$0.740	\$0.737	\$0.748
Total Options Average Revenue Per Contract	\$0.274	\$0.265	\$0.259	\$0.244	\$0.240
Futures (CFE)	\$1.679	\$1.702	\$1.717	\$1.704	\$1.683

About Cboe Global Markets, Inc.

Cboe Global Markets, Inc. (Cboe: CBOE) is one of the world's largest exchange holding companies, offering cutting-edge trading and investment solutions to investors around the world. The company is committed to relentless innovation, connecting global markets with world-class technology, and providing seamless solutions that enhance the customer experience.

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 Cboe Volatility Index (VIX Index), the world's barometer for equity market volatility.

Cboe's trading venues include the largest options exchange in the U.S. and the largest stock exchange by value traded in Europe. In addition, the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETP trading.

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

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Cautionary Statements Regarding Forward-Looking Information

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. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2017 and other filings made from time to time with the SEC.

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.