Cboe Futures Exchange and American Financial Exchange Announce Planned Launch of AMERIBOR® Futures

- AMERIBOR futures debut planned for trade date August 16, 2019
- Banks and other financial institutions may use new futures to hedge variable overnight funding costs and interest rate risk; traders may execute interest rate trading strategies
- AFX experienced record volume and membership in 2019

CHICAGO – June 27, 2019 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced plans to launch futures on the AMERIBOR® (American Interbank Offered Rate) interest rate benchmark on Cboe Futures Exchange℠ (CFE), subject to regulatory review. The new futures are expected to launch on trade date August 16, in honor of the 42nd anniversary of the launch of Treasury bond futures.

AMERIBOR futures will be cash-settled and are designed to reflect the market expectations of either compounded daily annualized AMERIBOR interest or average simple daily annualized AMERIBOR interest. CFE plans to initially offer two AMERIBOR futures products: three-month and seven-day contracts, followed by other short-term products.

AMERIBOR, disseminated by the American Financial Exchange, LLC (AFX™), is a transparent, transactions-based interest rate benchmark that represents market based borrowing costs. The AMERIBOR rate is calculated daily as the transaction volume-weighted average interest rate of the AMERIBOR overnight unsecured loans on AFX. AMERIBOR is not based on expert opinion, judgment, estimates or submissions.

"We are pleased to expand upon our existing collaboration with AFX to launch AMERIBOR futures," said Ed Tilly, Chairman, President and CEO of Cboe. "We expect these futures to help banks, proprietary traders and other market participants achieve greater precision and accuracy when managing risk or executing interest rate trading strategies."

U.S. banks and other financial institutions may use AMERIBOR futures in connection with hedging variable overnight funding costs and interest rate risk. Proprietary traders may use AMERIBOR futures as a vehicle for implementing trading strategies related to interest rates and in connection with hedging interest rate risk.

"We are delighted to launch AMERIBOR futures at this time," said Dr. Richard Sandor, Chairman and CEO of AFX. "As our volume and membership continues to gain momentum and reaches critical mass, the launch of AMERIBOR futures is the natural next step that will provide market participants with the tools they need to manage their risk and seek trading opportunities. The inherently straightforward and transparent design of the AMERIBOR interest rate benchmark allows for ease of execution and spreading strategies between the cash and the futures markets."

AFX has 150 participants across the U.S., including banks, broker-dealers, private equity firms, business development corporations, hedge funds, futures commission merchants, insurance companies, asset managers and finance companies. AFX has more than 1,000 correspondent bank participants that are able to conduct loan transactions through their respective AFX Member correspondent banks. AFX has seen continued volume growth since its inception in 2015. A record $2.52 billion was traded across all AFX products on April 15, 2019, surpassing the previous record of $2.35 billion traded on March 28, 2019.

To learn more about AMERIBOR futures, including product specifications, go to cfe.cboe.com/ameribor-futures. For more information on AMERIBOR, visit www.ameribor.net.

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 one of the largest stock exchange operators 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.

About American Financial Exchange

The American Financial Exchange (AFX) is rule-based electronic exchange that provides a transparent, centralized marketplace to allow for American banks and other financial institutions to meet their funding needs. AFX seeks to offer a suite of innovative products that improve transparency and efficiency in the current interbank loans marketplace. AFX also facilitates the determination of a market-based interest rate benchmark – the American Interbank Offering Rate (AMERIBOR). AFX has self-certified that AMERIBOR meets the Principles for Financial Benchmarks issued by International Organization of Securities Commissions (IOSCO) and is in the process of completing an independent third party audit of AMERIBOR's conformance with IOSCO benchmark standards.

For more information about AFX, visit www.theafex.com.

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