Mini VIX Futures Daily Volume Surpasses 100,000 Contracts for First Time

- ADV in Mini Cboe Volatility Index (Mini VIX) futures over 37,000 contracts since launch on August 9
- Active participation from broad base of market participants across global trading community

CHICAGO – August 28, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced that daily trading in the firm's newly launched Mini Cboe Volatility Index (Mini VIX) futures surpassed the 100,000-contract mark for the first time, when daily volume reached 117,814 contracts on Thursday, August 27.

Mini VIX futures (ticker symbol: VXM) began trading on Cboe Futures Exchange (CFE) on August 9. Total trading volume exceeded over 521,000 contracts in the first 14 trading days, with average daily volume (ADV) of 37,000 contracts, reflecting strong interest from a broad base of market participants across the global trading community. Market quality has been excellent during both regular and global trading hours, evident within the front contract month and within the deferred contract months and calendar spreads.

Arianne Criqui, Head of Derivatives and Global Client Services at Cboe, said: "We are excited to reach a significant milestone this week with Mini VIX futures. We are also encouraged by the traction the contract is building, not only in strong trading volume and excellent market quality and liquidity, but also in the growing adoption of Mini VIX futures by a diverse mix of market participants, including proprietary trading firms and brokerages, as well as market makers and commodity trading advisors. These are very early days, and we expect participation to continue to grow as more customers learn about the contract's versatility in providing opportunities to manage risk, generate alpha and diversify their portfolios."

Mini VIX futures share the same contract terms as standard VIX futures, but at one-tenth the size of the standard contract, Mini VIX futures require less capital expenditure to gain exposure to the VIX Index. Mini VIX futures are designed to provide investors additional flexibility and precision in volatility risk management.

Mini VIX futures appeal to a broad set of market participants, including commodity trading advisors (CTAs), futures commission merchants (FCMs), proprietary trading firms, institutional investors and sophisticated retail market participants, and provide opportunities to hedge a portfolio, employ strategies in an effort to generate returns from relative pricing differences, or express a bullish, bearish or neutral outlook for broad market implied volatility.

In the coming months, Cboe expects to provide a Mini VIX futures user guide and to host webinars about Mini VIX futures. For additional information on CFE's Mini VIX futures, including contract specifications, potential strategies and product disclosure, visit: www.cboe.com/vixfutures.

About Cboe Global Markets, Inc.

Cboe Global Markets (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 defining markets to benefit its participants and drive the global marketplace forward through product innovation, leading edge technology and seamless trading solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S., Canadian and European equities, exchange-traded products (ETPs), global foreign exchange (FX)

— More —

and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world's premier gauge of U.S. equity market volatility.

Cboe's subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe and is a leading market globally for ETP listings and trading.

The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit www.cboe.com.

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It is important for market participants to understand the following before trading Mini VIX futures: Mini VIX futures are complicated financial products that are suitable only for sophisticated market participants. Mini VIX futures involve the risk of loss, which can be substantial and can exceed the amount of money deposited for the futures position. Market participants should put at risk only funds that they can afford to lose without affecting their lifestyles. Before transacting in Mini VIX futures, market participants should fully inform themselves about the characteristics and risks of Mini VIX futures, including in particular those described at www.Cboe.com/MiniVIX. Mini VIX futures market participants also should make sure they understand the product specifications and the methodologies for calculating the underlying VIX Index and the settlement values for Mini VIX futures.

Futures trading is not suitable for all investors and involves the risk of loss. That risk of loss can be substantial and can exceed the amount of money deposited for a futures position. You should, therefore, carefully consider whether futures trading is suitable for you in light of your circumstances and financial resources. You should put at risk only funds that you can afford to lose without affecting your lifestyle. For additional information regarding futures trading risks, see the Risk Disclosure Statement in Appendix A to CFTC Regulation 1.55(c).

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Certain information contained in this press release may constitute forward-looking statements. We caution readers not to place undue reliance on any forward-looking statements, which speak only as of the date made and are subject to a number of risks and uncertainties.

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