Cboe to Launch Order Book Priority for Retail Investors on EDGX Exchange

- Retail Priority seeks to enhance execution quality for individual investors by introducing order book priority for their orders, enabling them to secure timely executions and better trading outcomes
- Latest innovation from Cboe to continue promoting fair, efficient and transparent markets for diverse market participants
- Retail Priority planned for launch in November 2019

CHICAGO – October 2, 2019 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced it has received approval from the U.S. Securities and Exchange Commission (SEC) to launch its new Retail Priority program on the Cboe EDGX Exchange. Designed to enhance execution quality for individual investors who trade U.S. equities, the mechanism will introduce enhanced order book priority for orders submitted on behalf of retail investors, thereby increasing the probability of execution for their orders. Cboe expects to launch Retail Priority in November.

Retail Priority offers a distinct allocation model, which differs from the traditional time-based allocation model used by most U.S. equities market centers that allocate trades to orders that arrive first in time at each price point. The Retail Priority model focuses on improving execution quality for individual investors by reducing their time to execution. Under the mechanism, individual investors' displayed limit orders will post at the front of the order queue for same-priced orders submitted on Cboe EDGX.

"As a leading U.S. securities exchange operator, Cboe continues to be at the forefront of industry advocacy with initiatives to promote fair, efficient and transparent equity markets. Retail Priority is our latest innovation intended to deliver a unique value to individual investors in particular," said Bryan Harkins, Executive Vice President and Head of Markets Division at Cboe. "With our new Retail Priority program, we expect to improve the trading experience for investors, and the firms facilitating their orders, by encouraging more retail order flow to be entered into the displayed market. We believe a robust retail market benefits all market participants by increasing order interaction and contributing to enhanced price formation, and we are pleased that Cboe EDGX is introducing a product for retail trading in the public markets."

Cboe continues to expand its competitive positioning and market leadership in serving the retail investor community. The company recently introduced a new program to allow small retail brokers to use and distribute Cboe's real-time U.S. equities exchange data at reduced rates, and in turn, help broaden access to valuable market information for individual investors.

Cboe Global Markets operates four U.S. equities exchanges – the Cboe BZX Exchange, Cboe BYX Exchange, Cboe EDGA Exchange and Cboe EDGX Exchange – to serve a diverse range of market participants. It is currently the third-largest U.S. equities market operator by volume traded.

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 is a leading market globally for ETP trading.

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

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