# Cboe Global Markets Successfully Completes Major Technology Integration, Next Innovations Underway

- Cboe Options Exchange is final exchange to transition to company's proprietary Bats technology
- Migration completion unifies all Cboe options, equities, and futures markets onto single state-of-the-art technology platform
- Completed migration enables focus on new trading functionality and research and data platform

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**CHICAGO – October 8, 2019 –** Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, announced the successful migration of Cboe Options Exchange (C1), the largest U.S. options exchange, to its proprietary Bats technology on October 7, 2019.

The C1 migration was the final step in the company's multi-exchange, multi-year technology integration, which unites Cboe's options, futures, U.S. equities and European equities markets on Bats technology.

"The completion of our technology integration marks a major step forward for Cboe and positions us for exciting future growth. The integration not only provides our customers with a single, world-class trading experience across our markets, but also lays the foundation for new efficiencies and trading opportunities across asset classes," said Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets.

"Our technology and operations teams will now focus on other innovations, including new trading functionality and the development of a state of-the-art research and data platform, which will leverage Cboe's unique strengths – technology, research and product development – to provide tailored trading strategies for our customers and to inform the creation of new Cboe proprietary products," Tilly continued.

## Technology Integration Highlights

The migration to Bats technology provides customers with a more efficient, user-friendly trading experience that includes greater bandwidth, enhanced risk controls, and improved complex order handling.

"Throughout this process we were focused on executing a seamless technical and operational integration of our exchange platforms, resulting in the delivery of a dynamic technology platform that will enable our future growth," said Chris Isaacson, Executive Vice President and Chief Operating Officer of Cboe Global Markets. "I would like to thank our team and customers for executing this complex integration that culminated with the C1 migration this week, which included the seamless integration of electronic and floor trading. It was through their extraordinary efforts and preparations that we were able to deliver on each key milestone as scheduled and to successfully meet the aggressive timeline for the completion of this transformative integration. We look forward to the opportunities before us now that the integration is complete."

The company's technology integration included the following initiatives:

- Launch of a new index platform on January 22, 2018;
- Migration of Cboe Futures Exchange (CFE) to Bats technology on February 25, 2018;
- S&P 500 Index (SPX) conversion to a hybrid marketplace on April 30, 2018;
- Migration of C2 Options Exchange to Bats technology on May 14, 2018;

- Introduction of new floor terminals in December 2018;
- Implementation of nine feature packs across the BZX Options, C2 Options and EDGX Options exchanges to unify options functionality across Cboe's four options exchanges; rollout began November 29, 2018 and concluded on August 16, 2019;
- Migration of Cboe Options Exchange to Bats technology on October 7, 2019.

Additional information can be found on the technology integration microsite.

## 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, Amsterdam, San Francisco, Singapore, Hong Kong and Quito, Ecuador. For more information, visit www.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; potential difficulties in our migration of trading platforms and our ability to retain employees as a result of the acquisition of Bats Global Markets, Inc.; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; 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; misconduct by those who use our markets or our products; 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; restrictions imposed by our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, investments or intangible assets; 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, 2018 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.

The condensed consolidated statements of income and balance sheets are unaudited and subject to reclassification.

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