Cboe Publishes Vision for Equity Market Structure Reform

- Cboe calls for market structure modifications that continue to benefit investors and strengthen markets, and do not endanger what is already working well

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CHICAGO – January 21, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today unveiled "Cboe's Vision: Equity Market Structure Reform," which proposes recommendations to U.S. equity market structure that it believes would further strengthen markets and enhance the overall trading environment for long-term investors without potentially causing harm to today's well-functioning markets. The proposal extends from Cboe's active pursuit of defining fair and transparent markets that benefit all participants, and reflects the company's long-standing commitment to strategic and proactive leadership in market structure advocacy.

"The U.S. equity markets have undergone significant transformation over the past decade, and by most measures, the investor experience in today's markets is the best that it has ever been, with lower execution costs, narrower spreads and access to efficient trading tools," said Bryan Harkins, Executive Vice President and Head of Markets at Cboe. "We believe our proposal calls for targeted, constructive, and achievable changes that would continue to preserve benefits for investors, while fostering competition and market efficiency, and look forward to industry feedback on our recommendations."

With the acknowledgement that the current equities markets provide an overwhelmingly positive experience to investors, especially long-term retail investors, Cboe's "Do No Harm" approach sets forth several proposed modifications around Regulation NMS (Reg NMS):

1. Round Lots and Odd Lots - Reduce the standard round lot size from 100 shares to 10 shares or 1 share for high-priced securities, and broaden odd lot transparency by disseminating top-of-book odd lot quotation data through the Securities Information Processors (SIPs). These proposed changes are expected to enhance price discovery, reduce spreads and increase the transparency of limit orders with fewer than 100 shares in high-priced stocks.

2. Distributed SIPs - Implement SIPs in multiple locations in order to significantly reduce the geographic latency that slows the receipt of consolidated real-time quote and trade information.

3. Tick Size - Promote additional competition by implementing tick sizes that provide minimum price variation increments narrower than one cent for securities priced above $1 per share that are consistently quoted in one cent increments and traded off exchange in sub-penny increments.

4. Sub-Penny Pricing - Establish sub-penny pricing standards that are designed to permit fair and competitive price-improvement opportunities between exchanges and off-exchange venues. Cboe believes allowing exchanges to also quote orders in more granular prices would enhance executions in the public markets, lead to better price discovery, and level the playing field between on- and off-exchange venues.

Read "Cboe's Vision: Equity Market Structure Reform" on our website at www.cboe.com.

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. and European equities, exchange-traded products (ETPs), global foreign exchange (FX) 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 the largest stock exchange 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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