Cboe Global Markets Reports Trading Volume for December and Full Year 2019

- Cboe reports 2019 ADV growth for total options trading at C2 and EDGX Options Exchanges
- Cboe Mini-SPX (XSP) and FLEX options set new annual trading volume records
- Futures ADV up 3.7% and Global FX ADNV up 5% over November 2019

CHICAGO – January 6, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today reported December monthly and full-year 2019 trading volume, and provided selected revenue per contract (RPC) guidance for the fourth quarter of 2019.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of certain December and full-year trading statistics and market share by business segment, volume in select index products, and RPC, which is reported on a one-month lag, across business lines.

MONTHLY TRADING VOLUME						Full Year		
	December 2019	December 2018	% Chg	November 2019	% Chg	2019	2018	% Chg
OPTIONS (contracts, thousands)						**Full Year**		
Trading Days	21	19		20		252	251	
Total Volume	151,227	165,150	-8.4%	144,869	4.4%	1,849,373	1,975,329	-6.4%
Total ADV	7,201	8,692	-17.2%	7,243	-0.6%	7,339	7,870	-6.7%
FUTURES (contracts, thousands)						**Full Year**		
Trading Days	21	20		20		252	252	
Total Volume	4,760	6,212	-23.4%	4,372	8.9%	62,756	75,609	-17.0%
Total ADV	227	311	-27.0%	219	3.7%	249	300	-17.0%
U.S. EQUITIES (shares, millions)						**Full Year**		
Trading Days	21	19		20		252	251	
Total Volume	22,567	30,579	-26.2%	22,828	-1.1%	289,253	337,777	-14.4%
Total ADV	1,075	1,609	-33.2%	1,141	-5.8%	1,148	1,346	-14.7%
EUROPEAN EQUITIES (€ millions)						**Full Year**		
Trading Days	20	19		21		256	256	
Total Notional Value	€ 115,490	€ 176,619	-34.6%	€ 129,607	-10.9%	€ 1,962,721	€ 2,655,358	-26.1%
Total ADNV	€ 5,775	€ 9,296	-37.9%	€ 6,172	-6.4%	€ 7,667	€ 10,372	-26.1%
GLOBAL FX ($ millions)						**Full Year**		
Trading Days	21	20		21		259	259	
Total Notional Value	$628,110	$671,028	-6.4%	$598,304	5.0%	$8,367,126	$9,683,592	-13.6%
Total ADNV	$29,910	$33,551	-10.9%	$28,491	5.0%	$32,306	$37,388	-13.6%

ADV= average daily volume
ADNV= average daily notional value

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Trading Records Set in 2019

Several trading records were set for the year. ADV in total options trading at C2 Options Exchange (C2) reached a new all-time high in 2019 with more than 681,000 contracts, up nearly 13 percent from 2018. EDGX Options Exchange (EDGX) also set a trading record in 2019 with ADV of more than 531,000 contracts, up 12 percent from 2018.

ADV in Mini-SPX options trading set a new record in 2019 with more than 68,800 contracts, nearly three times higher than the previous record of roughly 19,400 contracts set in 2018. Mini-SPX options are 1/10th the size of the standard S&P 500 Index (SPX) options contract. Cboe lists Mini-SPX options on both Cboe Options Exchange and Cboe EDGX Options Exchange. For more information, visit www.cboe.com/XSP.

FLEX options trading at Cboe Options Exchange set a new record with more than 67,700 contracts trading per day, surpassing 2015's record of just over 18,800 contracts traded per day. FLEX Options, created by Cboe in 1993, offer investors the ability to customize a variety of contract terms. Cboe lists FLEX options on indexes, equities and exchange traded products (ETPs). For more information, visit www.cboe.com/products/flex-cflex.

Fourth-Quarter 2019 Selected RPC Guidance

The company currently expects RPC for total options for the fourth quarter of 2019 to be 0.5 to 1.5 percent higher than the amounts noted below for the two months ended November 30, 2019. The RPC for multi-listed options for the fourth quarter is expected to be 1.0 to 2.0 percent above the two-month average, reflecting a mix shift and lower volume-related rebates. The RPC for index options is expected to be in line with the two-month average noted below. The fourth-quarter options RPC also reflects a fee reclassification effective October 7, 2019, post the Cboe Options Exchange technology migration, which includes approximately $1.3 million of revenue now reported as transaction fees, with a corresponding decrease of $1.3 million in access and capacity fees due to the fee classification. The RPC for futures is expected to be in line with the two-month average noted below. These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended December 31, 2019, will not differ materially from these expectations.

The following represents average RPC based on a two-month and a three-month rolling average, reported on a one-month lag. The average RPC represents total transaction fees for Cboe, C2, BZX, EDGX Options Exchanges and Cboe Futures Exchange (CFE) recognized for the period divided by total contracts traded during the period. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

(In Dollars)	Two-Months Ended	4Q19 Guidance vs. Two-month Avg	Three-Months Ended			
Product:	**Nov-19**		**Nov-19**	**Oct-19**	**Sep-19**	**Aug-19**
Multi-Listed Options	$0.056	1.0 to 2.0% above	$0.054	$0.057	$0.056	$0.058
Index Options	$0.767	In line	$0.765	$0.764	$0.751	$0.748
Total Options Average Revenue Per Contract	$0.223	0.5 to 1.5% above	$0.224	$0.236	$0.236	$0.240
Futures	$1.797	In line	$1.788	$1.750	$1.746	$1.752

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 one of 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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Cautionary Statements Regarding Forward-Looking Information

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; 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, 2019 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.

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