Cboe Global Markets Reports March 2020 Trading Volume

- All business lines post year-over-year increases: Options ADV up 69%, Futures up 35%, U.S. Equities up 129%, European Equities up 29% and Global FX up 43%
- Cboe's four options exchanges combined set a new monthly ADV record with nearly 12 million contracts traded
- S&P 500 Index (SPX) options set a new monthly total volume record with more than 43.4 million contracts traded
- Cboe Volatility Index (VIX) options and futures ADV up 112% and 36% year-over-year, respectively
- Cboe FX set a new monthly ADNV record with nearly $55 billion in notional value

CHICAGO – April 3, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today reported March monthly trading volume.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of March and year-to-date 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						Year-To-Date		
	March 2020	March 2019	% Chg	February 2020	% Chg	March 2020	March 2019	% Chg
OPTIONS (contracts, thousands)						**Year-To-Date**		
Trading Days	22	21		19		62	61	
Total Volume	263,373	148,748	77.1%	209,552	25.7%	665,343	430,838	54.4%
Total ADV	11,971	7,083	69.0%	11,029	8.5%	10,731	7,063	51.9%
FUTURES (contracts, thousands)						**Year-To-Date**		
Trading Days	22	21		19		62	61	
Total Volume	7,545	5,338	41.3%	7,182	5.1%	20,514	14,112	45.4%
Total ADV	343	254	34.9%	378	-9.3%	331	231	43.0%
U.S. EQUITIES (shares, millions)						**Year-To-Date**		
Trading Days	22	21		19		62	61	
Total Volume	59,421	24,781	139.8%	28,464	108.8%	113,805	73,516	54.8%
Total ADV	2,701	1,180	128.9%	1,498	80.3%	1,836	1,205	52.3%
EUROPEAN EQUITIES (€ millions)						**Year-To-Date**		
Trading Days	22	21		20		64	63	
Total Notional Value	€ 259,065	€ 191,498	35.3%	€ 173,999	48.9%	€ 581,890	€ 580,817	0.2%
Total ADNV	€ 11,776	€ 9,119	29.1%	€ 8,700	35.4%	€ 9,092	€ 9,219	-1.4%
GLOBAL FX ($ millions)						**Year-To-Date**		
Trading Days	22	21		20		64	63	
Total Notional Value	$1,209,632	$809,512	49.4%	$825,067	46.6%	$2,773,720	$2,299,044	20.6%
Total ADNV	$54,983	$38,548	42.6%	$41,253	33.3%	$43,339	$36,493	18.8%

ADV= average daily volume
ADNV= average daily notional value

March 2020 Volume Highlights

Options

- Cboe Global Markets' four options exchanges (C1, C2, BZX and EDGX) combined set a new all-time monthly average daily volume (ADV) record with nearly 12 million contracts traded per day.
- The four options exchanges had the highest combined single-day volume of all-time on Thursday, March 12, with more than 16.7 million contracts traded.
- C1 Options Exchange set a new monthly total volume record with more than 148 million contracts traded.
- BZX Options Exchange set a new all-time monthly ADV record with more than 3.5 million contracts traded. The exchange also saw its highest single-day volume of all-time on Thursday, March 12, with more than 5.3 million contracts traded.
- EDGX Options Exchange set a new all-time monthly ADV record with more than 1 million contracts traded.
- S&P 500 Index (SPX) options set a new all-time monthly total volume record with more than 43.4 million contracts traded. ADV was up 62 percent over March 2019.
- ADV in options on the Cboe Volatility Index (VIX) during March was 1.18 million contracts, up 112 percent over the 556,214 contracts traded per day in March 2019.

Futures

- ADV in futures on the VIX at Cboe Futures Exchange (CFE) during March was 342,162 contracts, up 36 percent over the 252,129 contracts traded per day in March 2019.

U.S. Equities

- Cboe Global Markets' four U.S. equities exchanges (BZX, BYX, EDGX and EDGA) saw nearly 2.7 billion shares traded per day in March, up 129 percent over the 1.18 billion shares in March 2019.

European Equities

- Cboe LIS, Cboe Europe's block trading platform, reported record average daily notional value (ADNV) traded of €571 million in March, up 112 percent over the €269 million ADNV traded in March 2019.
- Cboe Periodic Auctions reported record ADNV traded of €1.7 billion in March, up 131 percent over the €726 million ADNV traded in March 2019.

Global FX

- Global FX set a new all-time monthly record with nearly $55 billion in notional value (ADNV).
- Full Amount ADNV reached a new all-time monthly high with $12 billion in notional value.

First-Quarter 2020 RPC/Net Revenue Capture Guidance

Options

The company currently expects RPC for total options for the first quarter of 2020 to be 6.0 to 7.0 percent higher than the amounts noted below for the two months ended February 29, 2020, primarily reflecting a higher percentage of volume from index options in March compared to the two-month average. The RPC for multi-listed options for the first quarter is expected to be 1.5 to 2.5 percent above the two-month average, due in part to a mix shift, with ETFs accounting for a higher percentage of total volume. The RPC for index options is expected to be 1.5 to 2.5 percent above the two-month average noted below, reflecting a mix shift by order execution and type, as well as the impact of a fee increase for SPX options implemented on February 2.

Futures

The RPC for futures in the first quarter of 2020 is expected to be 0.5 to 1.5 percent above the two-month average noted below, reflecting lower volume-related rebates in March.

U.S. Equities

The revenue capture for U.S. Equities for the first quarter of 2020 is expected to be 7.0 to 8.0 percent above the two-month average noted below, reflecting a mix shift in volume.

European Equities

The revenue capture for European Equities for the first quarter of 2020 is expected to be 5.5 to 6.5 percent below the two-month average noted below, reflecting the net impact of volume-based tiers on March's higher volume.

Global FX

The revenue capture for Global FX for the first quarter of 2020 is expected to be 1.0 to 2.0 percent below the two-month average noted below, reflecting the impact of higher volumes in March.

These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended March 31, 2020, will not differ materially from these expectations.

The following represents average RPC and net revenue capture 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 C1, C2, BZX and EDGX Options Exchanges and CFE recognized for the period divided by total contracts traded during the period. For U.S. Equities, "net capture per 100 touched shares" refers to annual transaction fees less liquidity payments and routing and clearing costs divided by the product of one-hundredth ADV of touched shares on BZX, BYX, EDGX and EDGA and the number of trading days. For European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of ADNV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For Global FX, "net capture per one million dollars traded" refers to transaction fees less liquidity payments, if any, divided by the product of one-thousandth of ADNV traded on the Cboe FX Markets and the number of trading days, divided by two, which represents the buyer and seller that are both charged on the transaction. 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 unless stated otherwise)	Two-Months Ended	1Q20 Guidance vs. Two-month Avg	Three-Months Ended			
Product:	**Feb-20**		**Feb-20**	**Jan-20**	**Dec-19**	**Nov-19**
Multi-Listed Options (per contract)	$0.053	1.5 to 2.5% above	$0.053	$0.051	$0.055	$0.055
Index Options (per contract)	$0.764	1.5 to 2.5% above	$0.764	$0.758	$0.766	$0.765
Total Options (per contract)	$0.219	6.0 to 7.0% above	$0.221	$0.215	$0.225	$0.224
Futures (per contract)	$1.731	0.5 to 1.5% above	$1.747	$1.779	$1.794	$1.788
U.S. Equities (per 100 touched notional value)	$0.024	7.0 to 8.0% above	$0.026	$0.025	$0.023	$0.020
European Equities (per matched notional value, bps)	0.255	5.5 to 6.5% below	0.255	0.256	0.248	0.243
Global FX (per one million dollars traded)	$2.72	1.0 to 2.0% below	$2.741	$2.787	$2.803	$2.818

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 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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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: changes to trading behavior due to the temporary suspension of open outcry trading in response to the novel coronavirus (COVID-19); 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; 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, long-lived assets, 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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