

Cboe Global Markets Agrees to Acquire Leading Canadian ATS MATCHNow

- ▶ Planned acquisition provides Cboe expansion opportunity into one of the largest global equities markets
- ▶ Ownership of leading Canadian ATS would broaden Cboe's North American equities business
- ▶ Deal expected to be accretive and close in the third quarter of 2020, pending regulatory approval

CHICAGO – May 19, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), one of the world's largest exchange holding companies, today announced it has entered into a definitive agreement to acquire MATCHNow, the largest equities alternative trading system (ATS) in Canada, from Virtu Financial, Inc. Upon successful completion of this acquisition, Cboe will gain a foothold in a key capital market new to the company, while expanding the geographic presence and diversifying the product capabilities of its North American equities business. Ownership of MATCHNow is also expected to provide Cboe with a strategic pathway to build towards a comprehensive equities platform for the Canadian markets and potentially establish a significant presence in the region.

MATCHNow is Canada's largest broker-neutral dark pool, accounting for nearly 65 percent market share in total Canadian dark trading, or approximately 7 percent in total Canadian equities volume.¹ Canada is one of the world's leading equities markets², where Cboe sees further growth potential driven by off-exchange trading, the recent opening of the market to multi-venue competition and overall robust economic growth.

Cboe has a proven track record in integrating and growing acquisitions. It plans to invest in MATCHNow's growth, and deploy MATCHNow's innovative products, solutions and industry expertise to serve Canadian equity markets and investors. The transaction reflects Cboe's broader growth strategy, which includes targeting acquisitions that have the potential to accelerate its geographic and asset class presence, while deepening its customer reach.

Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets, said: "MATCHNow offers an innovative equities platform, pioneering spirit and customer-first approach that are complementary with Cboe's equities business. This is a highly strategic acquisition that enables us to expand into a new key geography, and strengthens our position as a global leader in providing innovative solutions and technology to enhance our customers' trading experience. With our U.S. and European presence covering many of the world's largest equities marketplaces, we are excited to enter the Canadian market."

Bryan Blake, Chief Executive Officer of MATCHNow, said: "Cboe will bring an innovative mindset, economies of scale, market expertise and client distribution that can further propel MATCHNow's growth and inject robust competition into the Canadian marketplace. The Cboe team has a history of developing equities markets and we look forward to enhancing our capabilities further by leveraging Cboe's core strengths as a leading global exchange operator."

Designed to offer enhanced execution for institutional, retail and proprietary order flow, MATCHNow combines frequent call matches and continuous execution opportunities in a fully confidential trading book. It is also a top provider of Conditional Orders, a product that is seeing growing adoption in Canada and could become a meaningful contributor to MATCHNow's volume growth.

The transaction, which Cboe plans to fund with cash on hand, is expected to close in the third quarter of 2020, subject to regulatory approvals and other customary closing conditions.

Terms of the deal were not disclosed, however, the company noted that the purchase price is not material from a financial perspective. The acquisition is expected to be immediately accretive to earnings, contributing approximately \$0.01 to earnings per share in 2020. MATCHNow is a profitable business that generated over CAD10 million in revenue in 2019.

¹ Market share by volume traded in trailing 12-month period as of Dec. 31, 2019

² World Federation of Exchanges 2020

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 and estimates based on our growth strategies and anticipated trends in our business and may include statements about future business strategies and the consummation of the transaction and the expected timing and terms thereof. 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 impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market as well as due to the temporary suspension of open outcry trading in response to 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.