Cboe Global Markets Reports September 2020 Trading Volume

- Options ADV up 6 percent, Futures up 11 percent, U.S. Equities up 12 percent, European Equities up 19 percent and Global FX up 11 percent from previous month
- Total options volume up 34 percent year-over-year
- ADV in SPX options, VIX futures and VIX options up 20 percent, 22 percent and 5 percent, respectively
- Total U.S. equities volume up 34 percent year-over-year

CHICAGO – October 5, 2020 – Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today reported September monthly trading volume.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of September 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. In addition, a supplemental data sheet that provides electronic trading statistics for Cboe Options Exchange is available on the website.

Monthly Trading Volume						Year-To-Date		
	September 2020	September 2019	% Chg	August 2020	% Chg	September 2020	September 2019	% Chg
OPTIONS VOLUME (contracts, thousands)						**Year-To-Date**		
Trading Days	21	20		21		189	188	
Total Volume	214,107	159,734	34.0%	201,295	6.4%	1,904,205	1,382,333	37.8%
Total ADV	10,196	7,987	27.7%	9,585	6.4%	10,075	7,353	37.0%
FUTURES (contracts, thousands)						**Year-To-Date**		
Trading Days	21	20		21		189	188	
Total Volume	4,116	4,732	-13.0%	3,723	10.5%	40,568	48,184	-15.8%
Total ADV	196	237	-17.2%	177	10.5%	215	256	-16.3%
U.S EQUITIES MATCHED VOLUME (shares, millions)						**Year-To-Date**		
Trading Days	21	20		21		189	188	
Total Volume	32,230	24,143	33.5%	28,717	12.2%	335,162	218,174	53.6%
Total ADV	1,535	1,207	27.1%	1,367	12.2%	1,773	1,161	52.8%
CANADIAN EQUITIES MATCHED VOLUME (shares, thousands)*						**Year-To-Date**		
Trading Days	21	N/A		20		41	N/A	
Total Volume	828,786	N/A		809,558	2.4%	1,638,343	N/A	
Total ADV	39,466	N/A		40,478	-2.5%	39,960	N/A	
EUROPEAN EQUITIES (€ millions)						**Year-To-Date**		
Trading Days	22	21		21		193	192	
Total Notional Value	€ 129,273	€ 145,992	-11.5%	€ 103,892	24.4%	€ 1,348,692	€ 1,548,683	-12.9%
Total ADNV	€ 5,876	€ 6,952	-15.5%	€ 4,947	18.8%	€ 6,988	€ 8,066	-13.4%
GLOBAL FX ($ millions)						**Year-To-Date**		
Trading Days	22	21		21		195	194	
Total Notional Value	$702,094	$637,705	10.1%	$602,745	16.5%	$6,833,220	$6,412,356	6.6%
Total ADNV	$31,913	$30,367	5.1%	$28,702	11.2%	$35,042	$33,053	6.0%

**Canadian Equities data reflects Cboe's acquisition of MATCHNow effective on the first business day of the month, Tuesday, August 4, 2020.*

ADV= average daily volume

ADNV= average daily notional value

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September 2020 Volume Highlights

- Each of Cboe Global Markets' four options exchanges saw an increase in ADV from the previous month: Cboe Options up 4 percent, Cboe C2 up 9 percent, Cboe BZX up 10 percent and Cboe EDGX up 6 percent over August 2020
- ADV across all four options exchanges was also higher when compared to a year ago: Cboe Options up 6 percent, Cboe C2 up 11 percent, Cboe BZX up 58 percent and Cboe EDGX up 131 percent over September 2019
- Cboe EDGX Options Exchange set a monthly ADV record of 1,383,950 contracts
- Cboe Futures Exchange (CFE) ADV was 195,995 contracts, up 11 percent from August 2020
- ADV in S&P 500 Index (SPX) options was 1,176,743 contracts, up 20 percent from August 2020
- ADV in Cboe Volatility Index (VIX) futures was 172,911 contracts, up 22 percent from August 2020
- ADV in VIX options was 364,391 contracts, up 5 percent from August 2020
- Total volume in Mini VIX futures (VXM) surpassed one million contracts since launch on August 9
- Global FX total ADNV up 5% year-over-year, and up 11% from August 2020

Third-Quarter 2020 RPC/Net Revenue Capture Guidance

Options

The company currently expects RPC for total options for the third quarter of 2020 to be 5 to 6 percent higher than the amounts noted below for the two months ended August 31, 2020, primarily reflecting the higher RPC expected for multi-listed options for September compared to the two-month average. The RPC for multi-listed options for the third quarter is expected to be 8 to 10 percent above the two-month average, reflecting lower volume-related rebates in September. The RPC for index options is expected to be in line with the two-month average noted below.

Futures

The RPC for futures in the third quarter of 2020 is expected to be in line with the two-month average noted below.

U.S. Equities

The revenue capture for U.S. Equities for the third quarter of 2020 is expected to be 15 to 17 percent below the two-month average noted below, primarily reflecting the impact of fee changes implemented during the quarter.

European Equities

The revenue capture for European Equities for the third quarter of 2020 is expected to be in line with the two-month average.

Global FX

The revenue capture for Global FX for the third quarter of 2020 is expected to be in line with the two-month average.

These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended September 30, 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 Cboe (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	3Q20 Guidance vs. Two-Month Avg	Three-Months Ended			
Product:	**Aug-20**		**Aug-20**	**Jul-20**	**Jun-20**	**May-20**
Multiply-Listed Options (per contract)	$0.052	8.0 to 10.0% above	$0.052	$0.051	$0.051	$0.050
Index Options	$0.837	In line	$0.848	$0.862	$0.870	$0.836
Total Options	$0.167	5.0 to 6.0% above	$0.172	$0.176	$0.182	$0.212
Futures (per contract)	$1.524	In line	$1.602	$1.748	$1.743	$1.768
U.S. Equities (per 100 touched shares)	$0.019	15.0 to 17.0% below	$0.021	$0.024	$0.025	$0.026
European Equities (per matched notional value, bps)	0.245	In line	0.238	0.240	0.248	0.246
Global FX (per one million dollars traded)	$2.732	In line	$2.722	$2.717	$2.767	$2.732

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) provides cutting-edge trading and investment solutions to market participants around the world. The company is committed to defining markets 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., Canadian 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 owns EuroCCP, a leading pan-European equities clearing house. Cboe also 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 impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; 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 or clearing 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 minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; 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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