

# Cboe Options Exchange to Extend Global Trading Hours for VIX and SPX Options to Nearly 24 Hours-a-Day

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- Expansion of current GTH session planned for fourth quarter 2021, subject to regulatory review
- Will provide global investors ability to trade Cboe's flagship U.S. index options during local trading day and around the clock
- Builds on growing customer demand, combined ADV for SPX and VIX options during current GTH session increased 76 percent in 2020 over the prior year

CHICAGO, April 8, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, announced plans to extend the global trading hours session (GTH) for its S&P 500 Index options (SPX) and Cboe Volatility Index (VIX) options to nearly 24 hours each business day on Cboe Options Exchange in the fourth quarter of 2021, subject to regulatory review.

Cboe's move to offer a nearly 24 hours-a-day, five days-a-week (24x5) trading model aims to provide global market participants with expanded access to trade Cboe's exclusively listed U.S. index options products based on the S&P 500 Index (SPX), the global benchmark of large-cap U.S. equities, and the Cboe Volatility Index (VIX), recognized as the world's premier gauge of U.S. equity market volatility. The lengthened global trading hours are designed to help meet growing investor demand for the ability to manage risk more efficiently, react to global macroeconomic events as they are happening and adjust SPX and VIX options positions around the clock.

"The S&P 500 and VIX Indices are widely tracked globally, with Cboe's SPX and VIX options used by investors both domestically and internationally looking to trade, hedge or gain exposure to the broad U.S. market and global equity volatility," said Arianne Criqui, Senior Vice President, Head of Derivatives and Global Client Services at Cboe Global Markets. "As financial markets around the world become more interconnected, it is crucial that market participants have the ability to trade products that meet their investing objectives when and how they need, no matter the time of day. Cboe continues to focus on broadening its geographic reach and extending access to its unique product set to investors around the globe to meet this demand."

Cboe's expansion of its GTH session is expected to complement its planned entry into the Asia Pacific markets, where it sees opportunity to further broaden its distribution network and offer a wide range of its core product offerings, including its proprietary products and global market data service, to customers in the region. On March 24, Cboe announced its plans to acquire Chi-X Asia Pacific Holdings, Ltd., operator of Chi-X Australia and Chi-X Japan.

SPX and VIX options are currently available in a GTH session that runs from 3:00 a.m. ET to 9:15 a.m. ET. In 2020, the combined average daily volume (ADV) for SPX and VIX options during the current GTH session increased 76 percent over 2019. VIX futures are currently available in nearly 24x5 trading. In 2020, over 15 percent of total VIX futures volume occurred in GTH, up from 13 percent in 2019.

The planned expanded GTH session would commence at 8:15 p.m. ET and run until 9:15 a.m. ET the following morning. Regular trading hours (RTH) then run from the U.S. market open at 9:30 a.m. ET until the market close at 4:15 p.m. ET. The RTH session will also be followed by a new curb session – an extra half hour session for electronic trading beginning at 4:30 p.m. ET– which will be added Monday through Friday in the third quarter of 2021. For each Monday business day, trading in GTH would begin Sunday evening.

The extended GTH session will not impact operations of regular trading hours on the Cboe Options Exchange trading floor in Chicago. For additional information on the extended global trading hours for SPX and VIX options, please [click here](#).

## **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](http://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 indices 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 and clearing 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 or for whom we clear transactions; 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; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; 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 and our ability to make payments on or refinance 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, 2020 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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