

# Cboe to Extend Global Trading Hours for VIX and SPX Options to Nearly 24 Hours, Beginning November 21, 2021

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- Aims to meet growing customer demand for SPX, VIX options to hedge and manage exposure to broad U.S. equity market and global equity volatility
- Move to extend global trading hours expected to complement upcoming planned launch of Cboe Europe Derivatives and the planned acquisition of Chi-X Asia Pacific
- New curb session planned to go live on September 27, 2021

CHICAGO, June 15, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today announced it plans to extend global trading hours (GTH) for its S&P 500 Index (SPX) options and Cboe Volatility Index (VIX) options to nearly 24 hours each business day on Cboe Options Exchange, beginning Sunday, November 21, 2021, subject to regulatory review.

The planned extension of Cboe's GTH session aims to cater to growing customer demand globally for expanded access to trade Cboe's flagship SPX and VIX options, which are designed to help enable investors to hedge or gain exposure to the broad U.S. market and global equity volatility. With the ability to execute SPX and VIX options trading strategies around the clock, market participants are expected to be able to adjust their positions and manage risk more efficiently, particularly in response to global macroeconomic events as they are happening.

"The launch of our extended GTH session comes at an exciting time as Cboe continues to grow as a global markets operator and enter new markets, asset classes and regions around the world," said Arianne Criqui, Senior Vice President, Head of Derivatives and Global Client Services at Cboe Global Markets. "The extended GTH session is designed to be aligned to further expand investor access to our markets and meet global customer demand for SPX and VIX options to help hedge positions and potentially capitalize on changes in volatility well before and after regular U.S. trading hours."

The lengthened GTH session is expected to complement Cboe's upcoming planned launch of Cboe Europe Derivatives, subject to regulatory approvals, a new Amsterdam-based futures and options market, and Cboe's planned acquisition of Chi-X Asia Pacific, subject to regulatory review and other customary closing conditions. In both regions, Cboe sees opportunity to further broaden its distribution network and offer a wide range of its core product offerings, including its unique proprietary products, to customers in the regions.

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. The planned expanded GTH session would begin 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. For each Monday business day, trading in GTH would begin Sunday evening.

In addition, the RTH session will be followed by a new curb session – an extra half hour session for electronic trading beginning at 4:30 p.m. ET, Monday through Friday – beginning September 27, 2021, subject to regulatory review. The curb session will be limited to SPX and VIX products and is intended to maximize the overlap in time that SPX and VIX options are open alongside the related futures contracts. Certification to the curb session will be available for customers beginning August 2, 2021, with test symbols available in the production environment beginning August 30, 2021. Additional information on the curb session can be found in the Tradedesk Notice.

SPX and VIX options are exclusively listed on Cboe Options Exchange and are among the most actively traded index options products in the world. SPX options are designed to help investors gain efficient exposure to the U.S. equity market and execute risk management, hedging, asset allocation and income generation strategies. VIX options are designed to help market participants to hedge portfolio volatility risk distinct from market price risk and trade based on their view of the future direction or movement of volatility.

For additional information on the extended global trading hours for SPX and VIX options, see the technical FAQ.

**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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*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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