

Cboe Futures Exchange to List AMERIBOR® Term-30 Futures on September 13, 2021

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- - New interest rate futures aim to support market participants' transition away from LIBOR
- - AMERIBOR Term-30 benchmark designed to serve as "plug in and play" replacement for One-Month LIBOR

CHICAGO, Aug. 23, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced plans to launch futures on the AMERIBOR® (American Interbank Offered Rate) Term-30 interest rate benchmark. The new futures are expected to be available for trading on Cboe Futures Exchange, LLC (CFE) on business date Monday, September 13, 2021, subject to regulatory review.

The AMERIBOR Term-30 benchmark, disseminated by the American Financial Exchange, LLC (AFX™), is designed for financial institutions in need of forward-looking short-term interest rates as the planned cessation of LIBOR approaches. The benchmark is designed to capture wholesale funding costs for American financial institutions over a thirty-day period at a specific moment in time.

AMERIBOR Term-30 futures (AMT1 futures) will be cash-settled and are designed to reflect market expectations of the level of the AMERIBOR Term-30 benchmark rate, which is used in the determination of the final settlement value of the applicable AMT1 futures contract. Cboe Futures Exchange plans to initially offer futures on the 30-day term rate, followed later this year by futures on the AMERIBOR Term-90 benchmark rate, subject to regulatory review.

The AMERIBOR Term-30 benchmark has a credit sensitive element and represents a forward-looking interest rate, making it comparable to One-Month LIBOR, but derived in a transparent and representative fashion and based upon actual financing transactions. As such, the benchmark is expected to serve as a "plug-in and play" replacement for One-Month LIBOR.

"We are pleased to further collaborate with AFX and provide market participants with the tools they need to help ease their transition away from LIBOR," said Michael Mollet, Vice President, Futures at Cboe Global Markets. "We expect market participants, especially banks who consider the AMERIBOR index representative of their true cost of funding, will find the new futures to be particularly well-suited to manage interest-rate risk on loans or execute interest-rate trading strategies."

Banks and other financial institutions may use AMT1 futures in connection with hedging their variable short-term funding costs and interest rate risk. Proprietary trading firms may use AMT1 futures in connection with hedging their exposure to other interest rate derivatives or to conduct trading strategies involving AMT1 futures on the one hand and other interest rate derivatives on the other hand, such as swaps based on the AMERIBOR Term-30.

"AMERIBOR Term-30 is the result of extensive research, testing, analysis and consensus-building to provide the marketplace with an innovative alternative to One-Month LIBOR," said Dr. Richard Sandor, Chairman and CEO of the American Financial Exchange. "We are excited to further expand our suite of offerings with Cboe to include futures on the AMERIBOR Term-30 benchmark and to deliver more choices so that market participants can use the products that best suit their trading needs."

Currently, AFX membership across the U.S. includes 181 banks and more than 1,000 correspondents, with combined assets of over \$5.3 trillion. There are 45 non-bank members, including insurance companies, broker-dealers, private equity firms, hedge funds, futures commission merchants, and asset managers.

Cboe Futures Exchange now offers a range of futures products on the AMERIBOR interest rate benchmark, including three-month, one-month and seven-day contracts. To learn more about the new AMT1 futures and the full suite of AMERIBOR futures products, visit Cboe's [website](#).

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, 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 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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