

Cboe Global Markets to Invest in Acquisition of Trading Technologies

Oct 31, 2021



- -- Cboe planning to support continued development and expansion of the Trading Technologies platform globally
- -- Cboe backs Trading Technologies' vision of delivering a seamless trading, connectivity and data network powered by cutting edge technology to the global trading community
- -- Cboe to be limited partner in acquisition, Cboe's investment not material from its financial perspective

CHICAGO, Oct. 31, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, announced it has entered into an agreement as a limited partner to invest in the planned acquisition of Trading Technologies International, Inc. (TT), a global provider of next-generation professional trading software, connectivity and data solutions.

Trading Technologies is planned to be acquired by 7RIDGE, a specialized growth equity firm invested in transformative technologies, while Cboe is among the limited partners of the fund managed by 7RIDGE, supporting 7RIDGE's and Trading Technologies' commitment to further grow the business worldwide. Cboe is strategically aligned with Trading Technologies' vision of delivering a leading trading, connectivity and data network to the global trading community. Trading Technologies will remain independent and focused on delivering innovative enterprise-wide solutions for institutional and professional trading.

As owner and operator, 7RIDGE plans to fuel Trading Technologies' organic growth and enable the firm to make targeted strategic acquisitions in the future. Through the combination of 7RIDGE's operating experience and Trading Technologies' highly regarded technology and extensive global customer network, Trading Technologies is expected to be in a strong position to accelerate the expansion of its industry leading cloud-based Software-as-a-Service (SaaS) technology platform. Trading Technologies plans to continue to work closely with international exchanges, liquidity venues and market participants as a key provider of listed derivatives trading, connectivity services and data.

Trading Technologies has an expansive and highly engaged customer base with thousands of users, including the top futures commission merchants (FCM) and brokers globally, as well as many of the world's leading buy-side institutions. Trading Technologies' cloud-based SaaS technology architecture is built to be flexible and open to functional plug-ins. Additional products and capabilities can be added through in-house build, partnership or acquisition and rolled out quickly to the Trading Technologies network of users.

Cboe plans to fund its investment with a combination of cash on hand and increased debt in the fourth quarter of 2021, subject to certain regulatory approvals and other customary closing conditions associated with the acquisition of Trading Technologies. Terms of the deal were not disclosed, however the company noted that its investment in the transaction is not material from Cboe's financial perspective.

Trading Technologies, headquartered in Chicago with 14 offices across the globe, creates professional trading software, infrastructure and data solutions for a wide variety of users, including proprietary traders, brokers, money managers, CTAs, hedge funds, commercial hedgers and risk managers. In addition to providing access to the world's major international exchanges and liquidity venues via its TT® trading platform, Trading Technologies offers domain-specific technology for cryptocurrency trading and machine-learning tools for trade surveillance.

Additional information on the transaction is available in the Trading Technologies press release.

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 satisfaction of the conditions precedent to the consummation of the proposed transaction, including, without limitation, the receipt of regulatory approvals on the terms desired or anticipated; 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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