

Cboe Options Exchange to List Three Long-Dated SPX Options Expirations, Beginning November 1, 2021

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- Additional LEAPS® Options on S&P 500 Index offer expirations in December 2024, December 2025, December 2026
- Aims to meet institutional demand to trade SPX options in a listed and centrally cleared marketplace
- Optiver expected to serve as market maker, contribute to liquidity provision and client order flow

CHICAGO, Oct. 27, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced it plans to list additional LEAPS® (Long-Term Equity Anticipation Securities) options on the S&P 500 Index (SPX) that offer expiration dates in December 2024, December 2025 and December 2026, respectively, on Cboe Option Exchange, beginning November 1, 2021.

Designed for market participants looking to invest for a longer time-horizon, LEAPS options have the same characteristics as standard options, but with extended expiration dates of several years into the future. LEAPS options aim to provide market participants with effective and efficient tools to trade, manage risk or gain exposure to the broad market for a much longer time frame than standard options with monthly expirations.

With the additional listings, Cboe continues to broaden accessibility and provide ease of use to its index options products in the listed market, while further expanding its customer base. Significantly, the offerings will provide institutional investors who are currently trading SPX options only in the over-the-counter (OTC) market, with solutions to trade SPX options in a regulated and transparent marketplace that offers price discovery, central clearing and liquidity.

"We are seeing growing interest from asset managers, insurance companies and pensions globally to trade longer-dated SPX options on-exchange, and are pleased to meet increased customer demand with these additional listings," said Arianne Criqui, Senior Vice President, Head of Derivatives and Global Client Services. "Many institutional investors have been longtime users of LEAPS options, and as their assets under management continue to grow, we expect these listed options will become an increasingly important hedging tool for investors seeking to manage risk."

In addition, Cboe has secured support from Optiver, a leading global market maker, who is expected to help contribute to the provision of liquidity and client order flow to these options when they launch.

"With the listing of three-, four- and five-year SPX options on Cboe, market participants will have the opportunity to access longer-dated derivatives strategies in the world's most active index on-exchange," said Leaf Wade, Institutional Trading Lead at Optiver. "We're proud to collaborate with Cboe on the launch of these listings, an important step in the move from over-the-counter trading to the listed and centrally-cleared space. As launch market maker – and a leading market maker globally in listed SPX options – we look forward to offering investors more efficient derivatives capability."

Exchange-traded options offer investors robust price discovery, price improvement and displayed liquidity. Market participants also benefit generally from exchange transactions over OTC transactions due to trade reporting and exchange surveillance of trading. Further, exchange-traded options are also centrally cleared, which eliminates counterparty risk and limits systemic risks associated with non-centrally cleared OTC derivatives.

SPX 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. For more information on Cboe's SPX LEAPS options, visit the [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.

Media Contacts**Analyst Contact****Angela Tu**

+1-646-856-8734

atu@cboe.com**Tim Cave**

+44 (0) 7593-506-719

tcave@cboe.com**Kenneth Hill, CFA**

+1-312-786-7559

khill@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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