

Cboe Global Markets Plans to Launch New U.S. Treasuries Trading Platform

Nov 04, 2021



- - New interdealer trading platform for U.S. Treasuries leverages proven capabilities of Cboe
- - Designed to provide high-quality order flow, reduced market impact and price improvement opportunities
- - Unique trading model combines Cboe's Full Amount technology with custom liquidity and analytics

CHICAGO, Nov. 4, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today announced plans to introduce a new dealer-to-dealer electronic trading platform for On-The-Run U.S. Treasuries. The platform ("Cboe Fixed Income") will be Cboe's first cash U.S. Fixed Income product offering, further diversifying and expanding its products, services and technology offerings into new markets and geographies around the world. Cboe Fixed Income is planned for launch in the second quarter of 2022, subject to regulatory approvals.

The new trading platform is designed to better enable dealers in U.S. Treasuries to efficiently source liquidity and trade in size, while reducing market impact. This new platform will leverage the expertise and proven track record of Cboe FX, a global leader in electronic trading for 20 years with a reputation for world-class technology, cutting-edge liquidity solutions, product innovation and trading reliability and efficiency.

"We are excited to bring the best of what we do in the global FX market to the U.S. Treasuries space," said Jonathan Weinberg, Senior Vice President and Head of FX and U.S. Treasuries at Cboe Global Markets. "Cboe Fixed Income is designed to address some of the biggest challenges that dealers face today, including flow segmentation, information leakage and high hedging costs. We believe the new trading platform will provide a unique solution that enables liquidity providers to interact directly with high-quality order flow, reduce market impact and receive opportunities for price improvement."

Cboe Fixed Income will bring Cboe's Full Amount technology – which enables large order risk transfer with low impact – together with its liquidity curation and analytics capabilities to further enhance trading in U.S. Treasuries. The powerful combination of these capabilities is expected to create a high-value offering that differs from other interdealer trading models in the marketplace.

Through the Full Amount matching protocol, liquidity consumers will be able to transact against the best quote from a single liquidity provider, while satisfying the full amount of the order to help minimize information leakage and slippage. Trades also will print in single executions, reducing ticket costs.

In addition, Cboe Fixed Income will provide customized liquidity curation services to help participants effectively manage liquidity segmentation. Cboe expects to actively engage with customers to analyze flows, provide valuable insights to make better-informed trading decisions, and continuously optimize the trading experience for liquidity consumers and providers.

"With our footprint covering the world's largest and most liquid marketplaces, we are excited to enter the U.S. Treasuries market and further broaden Cboe's market operations on a global scale," said Ed Tilly, Chairman, President and Chief Executive Officer of Cboe Global Markets. "Fixed Income represents an untapped market for Cboe with many exciting product possibilities, and we look forward to extending our innovative technology and trading solutions to this asset class to serve an even broader base of market participants."

Cboe Fixed Income is in the process of registering with the Securities and Exchange Commission (SEC) as a government securities broker-dealer and becoming a member firm of the Financial Industry Regulatory Authority (FINRA). Participants can code to the Cboe Fixed Income technology specifications, and access to the platform is also expected to be made available through key vendors in the marketplace. For additional information, please contact FISales@cboe.com.

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 or changes in tax regimes; 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; factors that impact the quality and integrity of our indices; 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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